

**| FISCAL 2012/2013  
ANNUAL REPORT**

CREATING VALUE. ENSURING GROWTH.

# FISCAL YEAR 2012/2013

## Income statement, Cash flow statement, Balance sheet, Share, Employees

IFRS	2012/2013	Changes in %	2011/2012	2010/2011	2009/2010	2008/2009
<b>Income statement</b>						
Revenues (EUR million)	782.405	10.3	709.323	576.238	428.834	384.599
Operating profit (EUR million)	81.161	8.1	75.094	60.331	43.958	32.769
Profit from ordinary activity (EUR million)	81.545	8.5	75.161	60.940	44.630	33.553
Earnings after income tax (EUR million)	57.198	10.6	51.718	41.955	31.237	24.605
<b>Cash flow statement</b>						
Cash flow from operating activities (EUR million)	77.731	102.9	38.302	23.728	25.046	48.800
Cash flow from investing activities (EUR million)	-32.447	-12.1	-36.923	-23.561	-11.841	-14.018
Free cash flow (EUR million)	45.284	3.183.8	1.379	0.167	13.205	34.782
Capital spending (EUR million)	34.702	-12.2	39.513	31.769	12.408	14.786
<b>Balance sheet</b>						
Capital and reserves (EUR million)	239.854	18.7	202.135	166.246	135.949	114.114
Equity ratio (%)	58.8	3.9	56.6	56.4	56.7	57.4
Total assets (EUR million)	408.060	14.3	357.000	294.735	239.624	198.942
<b>Share</b>						
Earnings per share (EUR)	5.68	10.5	5.14	4.18	3.11	2.45
Dividend per share (EUR)	2.20 <sup>3</sup>	10.0	2.00	1.70	1.20	1.00
Share price on 30 September (EUR) <sup>1</sup>	93.06	61.8	57.50	35.92	43.52	17.75
Share price, high (EUR) <sup>2</sup>	97.00	55.2	62.50	59.94	44.30	20.66
Share price, low (EUR) <sup>2</sup>	57.07	72.9	33.00	32.33	16.60	12.20
Shares outstanding on 30 September (number)	10,143,240	-	10,143,240	10,143,240	10,143,240	10,143,240
Market capitalisation on 30 September (EUR million)	943.9	61.8	583.2	364.3	441.4	180.0
<b>Employees</b>						
Number of employees at Bertrandt Group on 30 September	10,829	8.8	9,952	8,603	6,523	5,431

<sup>1</sup>Closing price in Xetra trading.

<sup>2</sup>In Xetra trading.

<sup>3</sup>Dividend proposed by the Management and the Supervisory Board.

## MULTIYEAR OVERVIEW

### Consolidated income statement

EUR million					
01.10. until 30.09.	2012/2013	2011/2012	2010/2011	2009/2010	2008/2009
<b>Revenues</b>	<b>782.405</b>	<b>709.323</b>	<b>576.238</b>	<b>428.834</b>	<b>384.599</b>
Other internally generated assets	0.375	0.483	0.379	0.257	0.201
<b>Total revenues</b>	<b>782.780</b>	<b>709.806</b>	<b>576.617</b>	<b>429.091</b>	<b>384.800</b>
Other operating income	13.043	9.007	8.649	9.597	12.167
Raw materials and consumables used	-62.862	-66.126	-55.395	-35.746	-34.222
Personnel expenses	-560.648	-494.058	-399.120	-302.731	-272.769
Depreciation	-19.594	-15.251	-11.353	-10.473	-10.953
Other operating expenses	-71.558	-68.284	-59.067	-45.780	-46.254
<b>Operating profit</b>	<b>81.161</b>	<b>75.094</b>	<b>60.331</b>	<b>43.958</b>	<b>32.769</b>
<b>Net finance income</b>	<b>0.384</b>	<b>0.067</b>	<b>0.609</b>	<b>0.672</b>	<b>0.784</b>
<b>Profit from ordinary activities</b>	<b>81.545</b>	<b>75.161</b>	<b>60.940</b>	<b>44.630</b>	<b>33.553</b>
Other taxes	-1.148	-1.161	-0.930	-0.707	-0.505
<b>Earnings before tax</b>	<b>80.397</b>	<b>74.000</b>	<b>60.010</b>	<b>43.923</b>	<b>33.048</b>
Income taxes	-23.199	-22.282	-18.055	-12.686	-8.443
<b>Earnings after income tax</b>	<b>57.198</b>	<b>51.718</b>	<b>41.955</b>	<b>31.237</b>	<b>24.605</b>
– attributable to minority interest	0	0	0	0	-0.001
– attributable to shareholders of Bertrandt AG	57.198	51.718	41.955	31.237	24.604
Number of shares (million) – diluted/basic, average weighting	10.069	10.061	10.049	10.040	10.023
Earnings per share (EUR) – diluted/basic	5.68	5.14	4.18	3.11	2.45

## Consolidated balance sheet

EUR million	30.09.2013	30.09.2012	30.09.2011	30.09.2010	30.09.2009
<b>Assets</b>					
Intangible assets	14.262	13.936	11.486	10.579	11.417
Property, plant and equipment	89.488	76.410	56.339	44.133	41.621
Investment properties	1.737	1.803	1.869	4.676	4.891
Financial assets	5.355	6.321	7.951	5.429	5.343
Receivables and other assets	6.921	3.999	2.860	2.594	1.532
Income tax assets	0.446	0.586	0.720	0.850	0.973
Deferred taxes	2.325	1.958	2.413	2.837	2.558
<b>Non-current assets</b>	<b>120.534</b>	<b>105.013</b>	<b>83.638</b>	<b>71.098</b>	<b>68.335</b>
Inventories	0.749	0.560	0.528	0.470	0.416
Future receivables from construction contracts	62.443	58.695	37.927	20.381	13.279
Receivables and other assets	176.900	170.876	135.717	98.794	72.387
Income tax assets	0.181	0.339	0.248	0.800	0.170
Cash and cash equivalents	47.253	21.517	36.677	48.081	44.355
<b>Current assets</b>	<b>287.526</b>	<b>251.987</b>	<b>211.097</b>	<b>168.526</b>	<b>130.607</b>
<b>Total assets</b>	<b>408.060</b>	<b>357.000</b>	<b>294.735</b>	<b>239.624</b>	<b>198.942</b>
<b>Equity and liabilities</b>					
Issued capital	10.143	10.143	10.143	10.143	10.143
Share premium	26.984	26.625	26.625	26.625	26.625
Retained earnings	172.060	139.660	106.905	78.064	62.383
Consolidated distributable profit	30.666	25.706	22.571	21.115	14.960
<b>Equity attributable to shareholders of Bertrandt AG</b>	<b>239.853</b>	<b>202.134</b>	<b>166.244</b>	<b>135.947</b>	<b>114.111</b>
Minority interests	0.001	0.001	0.002	0.002	0.003
<b>Capital and reserves</b>	<b>239.854</b>	<b>202.135</b>	<b>166.246</b>	<b>135.949</b>	<b>114.114</b>
Provisions	8.489	7.520	6.616	5.986	5.932
Other liabilities	0.432	0.464	0.495	0.527	0.559
Deferred taxes	14.138	12.070	10.668	6.691	5.211
<b>Non-current liabilities</b>	<b>23.059</b>	<b>20.054</b>	<b>17.779</b>	<b>13.204</b>	<b>11.702</b>
Tax provisions	14.958	8.936	3.839	4.670	11.177
Other provisions	52.147	50.151	43.921	36.162	21.854
Borrowings	0.221	0.149	0.466	0.271	0.105
Trade payables	10.179	11.208	10.491	7.475	5.879
Other liabilities	67.642	64.367	51.993	41.893	34.111
<b>Current liabilities</b>	<b>145.147</b>	<b>134.811</b>	<b>110.710</b>	<b>90.471</b>	<b>73.126</b>
<b>Total equity and liabilities</b>	<b>408.060</b>	<b>357.000</b>	<b>294.735</b>	<b>239.624</b>	<b>198.942</b>

## CREATING VALUE. ENSURING GROWTH.

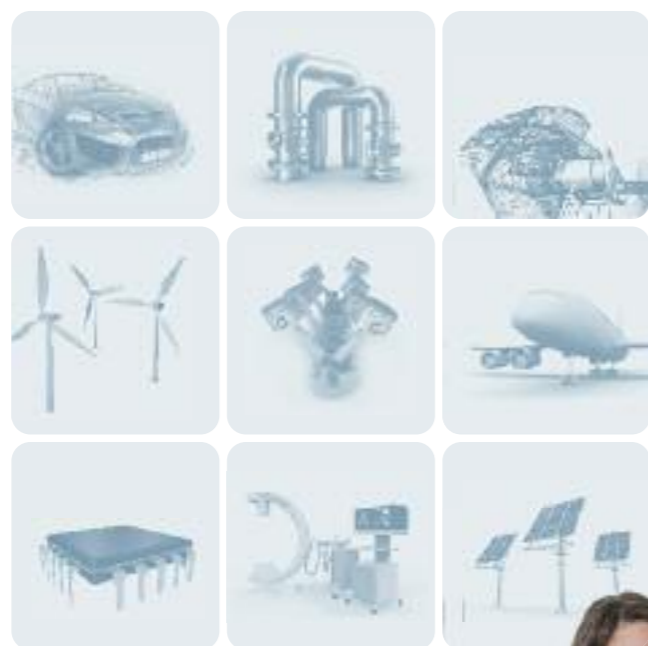
Bertrandt can look back on an encouraging 2012/2013 financial year. The underlying economic conditions picked up considerably during the period under report. The Company maintained its growth course and succeeded in further extending its share of the engineering market. On 30 September 2013 the Group had 10,829 employees worldwide.

Revenues rose by 10.3 percent to EUR 782.405 million (previous year EUR 709.323 million). Operating profit also increased, from EUR 75.094 million in the previous year to EUR 81.161 million. We generated a margin of 10.4 percent (previous year 10.6 percent). Earnings after income taxes amounted to EUR 57.198 million (previous year EUR 51.718 million), with earnings per share coming to EUR 5.68 (previous year EUR 5.14). This growth encompassed all segments.

Free cash flow increased by EUR 43.905 million to EUR 45.284 million (previous year EUR 1.379 million). The reasons for this were the good earnings situation and a smaller, additional amount of committed funds, which was reflected in a larger operating cash flow. Capital expenditure came to EUR 34.702 million in fiscal 2012/2013 (previous year EUR 39.513 million). This undiminished, high level reflects the growth prospects and thus the basis for continuing Bertrandt's successful performance.

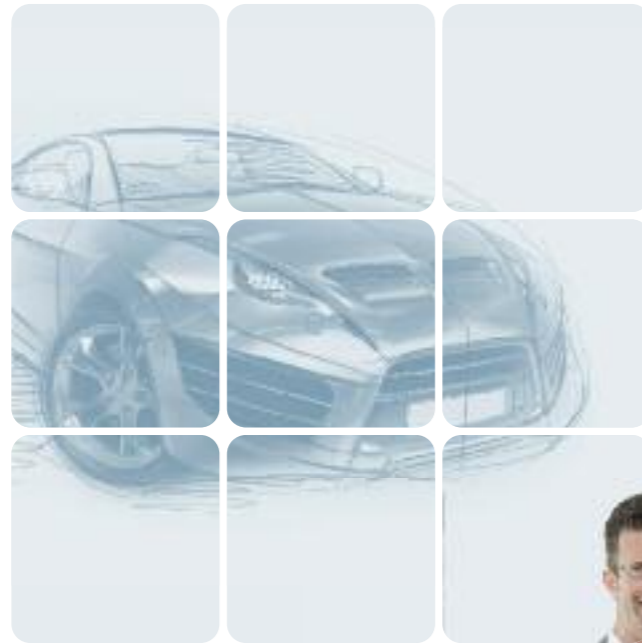
With an equity ratio of 58.8 percent on 30 September 2013 (previous year 56.6 percent), Bertrandt is among the best-funded companies in the sector. The Management Board and Supervisory Board will be proposing a dividend of EUR 2.20 per share (previous year EUR 2.00) to shareholders at the Annual General Meeting in February 2014.

Bertrandt expects continued upbeat business performance provided that market conditions do not deteriorate again and manufacturers invest on a sustained basis in research on and the development of new technologies and models.



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**Dietmar Bichler**  
Chairman of the Management Board

## MANAGEMENT BOARD REPORT

### Dear shareholders,

Bertrandt did well in a difficult setting during the past 2012/2013 financial year. The persisting debt and confidence crisis in the eurozone still made underlying conditions gloomy at the beginning of the financial year. However, the central banks' ongoing policy of quantitative easing contributed to recovery in the global economy during the first half of 2013. The global automotive industry performed well and particularly in Germany provided significant underpinning for the economy. Bertrandt benefited from the success of its customers and grew consistently in all segments of the Group.

### Good trend for Bertrandt in the financial year

We can look back on an encouraging 2012/2013 financial year. The revenues of the Bertrandt Group rose by 10.3 percent year on year to EUR 782.405 million. Operating profit was up by 8.1 percent to EUR 81.161 million. With an equity ratio of 58.8 percent, this technology business is among the best-resourced in the sector. On these dependable foundations, Bertrandt aims to support its customers, staff and shareholders as a long-term partner.

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“Team spirit, flat hierarchies, flexibility, dynamism and performance are key values that have priority at Bertrandt.”

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### Still substantial capital investment

Our objective is to raise enterprise value on a lasting basis. During the period under report we therefore continued our high level of capital investment to further expand and enhance our range of services. In fiscal 2012/2013 Bertrandt invested a total of EUR 34.702 million. We continue to focus on aspects offering a long-term growth perspective for the Bertrandt Group. For instance, we opened a new electronics competence centre in Wolfsburg and broadened our range of services involving pedestrian protection in Ingolstadt. Bertrandt furthermore invested in additional test areas and climatic chambers at several locations. The Company thereby intends to ensure existing commercial potential and to establish the conditions for continuing its growth.

### About 11,000 employees

We are pleased that in the course of the past financial year we were able to recruit 877 qualified and motivated new colleagues. Bertrandt employed 10,829 people at the end of its 2012/2013 financial year. With our recruitment targeted at specific groups and further training measures we aim to ensure that we have the required skills at our disposal.

The great importance we attach to our staff is also reflected in the roughly eleven million euros that we spent on further and advanced training. Team spirit, flat hierarchies, flexibility, dynamism and performance are key values that have priority at Bertrandt. And we are therefore pleased that, again in 2013, we were rated as being among the 100 most popular employers in Germany.

### Market drivers and sector setting

Alongside the development of environmentally-friendly vehicles, many carmakers are focussed on broadening their model line-ups. This enables them to serve both country-specific and individual customers' requirements in the best possible way. Particularly the major European carmakers have strong brands and efficient value chains in comparison with their competitors elsewhere. Widely differing kinds of motive power are being developed, designed and tested with the aim of reducing fuel consumption and emissions. Reducing a vehicle's weight contributes to this as well. For this reason, the use of more lightweight materials and changed production processes are increasingly taking hold in vehicle manufacturing. Carmakers are, furthermore, working hard on innovations in the areas of safety, comfort and communication to safeguard their globally leading market position for the future, too.



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“We aim to assist our customers with expert services, a spirit of partnership and strength in implementation.”

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Similar topics are of concern to the aviation industry as well. It is seeking solutions that facilitate fuel savings as well as noise and emission reduction, and that simultaneously enhance comfort on board. These favourable underlying conditions provide the Bertrandt Group with fresh opportunities.

#### The Bertrandt share

In line with the world's equity markets, Bertrandt's share performed well during the past financial year. On 1 October 2012 it share ended trading at EUR 57.92. That day marked the lowest point during the whole of the period under review with a share price of EUR 57.07. The Bertrandt share hit an all-time high of EUR 97.00 on 15 May 2013, closing at EUR 93.06 in Xetra trading on 30 September 2013.

This year too we would like you, our shareholders, to benefit from the Bertrandt Group's good performance. The Management Board and Supervisory Board have for this reason proposed a dividend of EUR 2.20 per share for the 2012/2013 financial year.

#### Sustainable corporate governance

We aim to assist our customers with expert services, a spirit of partnership and strength in implementation. With the three cornerstones of automotive, aviation as well as key sectors outside the mobility industry, we intend to implement and enhance Bertrandt's growth-oriented strategy in the future, too. We therefore continually adapt our range of services in the automotive and aviation sectors to the requirements of our customers. Our objective is to take the diversification of the Bertrandt Group forward into promising sectors of the future and that are outside the automotive environment in a targeted way with our subsidiary Bertrandt Services. Sustainable and responsible corporate governance is very important to us. We have therefore retained our flat hierarchies and short decision-making channels despite the growth.

#### Creating value. Ensuring growth.

We look forward with confidence following a successful 2012/2013 financial year. We would like to continue the good business performance, create value and ensure growth together with our customers, shareholders and staff in the coming year. Against the backdrop of the improved underlying economic conditions, we anticipate rising demand for technically sophisticated engineering services.



- **Markus Ruf**  
Member of the Management Board Finance
- **Dietmar Bichler**  
Chairman of the Management Board
- **Michael Lücke**  
Member of the Management Board
- **Hans-Gerd Claus**  
Member of the Management Board (from left to right)

The Bertrandt technology company is prepared for the future in the best possible way with its broad and integrated range of services as well as its solid capital base.

We would like to thank our staff for their commitment and our customers, business partners as well as shareholders for the confidence shown in us.

Yours sincerely,

**Dietmar Bichler**  
Chairman of the Management Board

## SUPERVISORY BOARD REPORT

### Activities of the Supervisory Board during the 2012/2013 financial year

The Bertrandt Group looks back on a very successful 2012/2013 financial year. Both revenues and earnings rose again, while the Bertrandt Group had more than 10,000 employees for the first time in its history. This performance is all the more encouraging given the underlying conditions in the global economy and the situation in Europe which was affected by the European debt crisis.

The Supervisory Board of Bertrandt AG performed its duties in accordance with the law, the Company's Articles of Association and the Board's Rules of Procedure with great care during the year under review. The Board regularly advised the Management Board on the management of the Company and monitored the Management Board's activities on an ongoing basis. Regular briefings by the Management Board in written and oral reports that provided comprehensive and up-to-date information on the strategy, business performance, planning and the risk situation formed the principal basis for fulfilling the statutory monitoring tasks. It ensured in the context of its activity that the applicable statutory provisions, the Company's Articles of Association as well as the byelaws of the Supervisory Board and the Management Board were complied with.

Open and ongoing dialogue was and is defined by the collaboration between the Supervisory Board and the Management Board. In particular, the consultations between the Chairman of the Supervisory Board and the Chairman of the Management Board were in-depth and focused on solutions. The chairman of the Supervisory Board passed key findings and information arising from this dialogue to the members of the Supervisory Board, thus ensuring that they were up to date on all pertinent matters and given the opportunity to contribute their counsel.

### Focal points of the Supervisory Board's deliberations

Throughout the fiscal year, the Supervisory Board monitored the Management Board's actions and provided it with advice. The Supervisory Board received regular reports on Bertrandt's business performance as well as the current market situation and its impact on Bertrandt. In addition to monitoring the business performance of Bertrandt AG and of the Bertrandt Group, the Supervisory Board also concerned itself with the performance of individual subsidiaries in and outside Germany. The topics of discussion also involved fundamental issues relating to business policy and strategic direction, its implementation in short and medium-term planning as well as risk management and the Company's financing strategy. The Supervisory Board examined the internal control system and satisfied itself of its proper functioning. Moreover, the Supervisory Board was provided with detailed information on the Company's business, financial condition, market and competitive situation as well as its personnel situation.



**Dr Klaus Bleyer**  
Chairman of the Supervisory Board

The Supervisory Board held four scheduled meetings during the 2012/2013 financial year: on 3 December 2012, on 20 February 2013, on 13 May 2013 and on 23 September 2013. All the members of the Supervisory Board took part in these meetings. During its meeting on 3 December 2012, the Supervisory Board upon the Audit Committee's proposal discussed the proposal for the choice of auditor for the 2012/2013 fiscal year. The auditor submitted to this meeting a written declaration of independence in accordance with the German Corporate Governance Code. Furthermore, the Supervisory Board dealt with the efficiency audit of its activities. The Management Board's rules of conduct and its business allocation plan were discussed at these meetings as well. In addition, the Supervisory Board also approved the resolutions proposed for the annual general meeting, which was held on 20 February 2013 in Sindelfingen.

The Supervisory Board met on 23 September 2013 to approve, among other matters, the Group's budget for the upcoming financial year. In addition, the Supervisory Board deliberated on the potential and risks arising from Bertrandt's business model. During its meeting on 9 December 2013, the Board adopted this report and instructed as well as authorised its chairman to sign it accordingly.

### Organisation and work of the committees

The Supervisory Board formed the Human Resources and Audit Committees in order to fulfil its duties. The Human Resources Committee comprises Dr Klaus Bleyer, Mr Maximilian Wölfle and Mr Prof. Wilfried Sihm. To raise efficiency, the Human Resources Committee also performs the duties of the Nomination Committee. The Audit Committee is composed of Dr Klaus Bleyer, Mr Maximilian Wölfle and Mr Horst Binnig.

#### Member of the Supervisory Board of Bertrandt AG:

- **Dr Klaus Bleyer**  
Chairman of the Supervisory Board
- **Maximilian Wölflé**  
Deputy Chairman
- **Horst Binnig**
- **Prof. Dr-Ing. Wilfried Sihl**
- **Daniela Brei**  
Staff representative
- **Astrid Fleischer**  
Staff representative

Dr Klaus Bleyer is a financial expert and an independent member of the Supervisory Board with expertise in accounting and auditing in accordance with Section 100 (5) of the Public Companies Act.

A meeting of the Audit Committee was held on 3 December 2012, during which the committee covered the financial statements of Bertrandt AG and the Group as well as the key auditing parameters in the presence of the auditors. Furthermore, the Audit Committee discussed the potential effects of the euro crisis on the Bertrandt Group. In addition, the Audit Committee met on 7 February 2013 – with one member excused –, on 29 April 2013 and on 29 July 2013. Among other things, the meetings discussed the revenues, earnings and cash flow disclosed in the financial report due for publication. An extraordinary meeting of the Audit Committee was held on 13 May 2013 to define the main aspects to be addressed by the statutory auditors in their audit of the annual financial statements for fiscal 2012/2013.

The Human Resources Committee met on 3 December 2012 and on 23 September 2013.

#### Corporate governance

The term “corporate governance” refers to the responsible management and supervision of companies aimed at ensuring long-term creation of value. During its meetings on 3 December 2012 and 23 September 2013, the Supervisory Board dealt with implementation of the respective versions of the German Corporate Governance Code. The amendments to the Code published by the German government’s Corporate Governance Code Commission in its version of 13 May 2013 – posted on the electronic Bundesanzeiger on 10 June 2013 – were discussed during the meeting on 23 September 2013. During the same meeting, the Supervisory Board adopted the current version of the declaration of conformity in accordance with Section 161 of the Public Companies Act. Apart from a small number of exceptions, the Company conforms to the Code’s recommendations. The deviations are explained in the declaration of conformity. In addition to the Annual Report, the declaration of conformity in particular is also accessible at all times in the Investor Relations section of Bertrandt’s website.

During its meeting on 9 December 2013 the Supervisory Board adopted a corporate governance declaration in accordance with Section 289a of the German Commercial Code and the corporate governance report pursuant to Section 3.10 of the German Corporate Governance Code.

The Supervisory Board underwent advanced training on recent developments in accounting in May 2013.

#### Audit of the annual financial statements

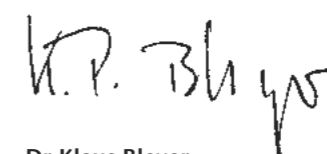
At Bertrandt AG’s annual general meeting held on 20 February 2013, PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt on the Main, subsidiary of Stuttgart, was elected statutory auditor for the 2012/2013 fiscal year. The annual financial statements and management report for Bertrandt AG and the consolidated financial statements and Group management report for the 2012/2013 fiscal year together with the accounting were reviewed by the auditors and in each case issued with an unqualified auditor’s certificate.

All members of the Supervisory Board received copies of these financial statements and management reports for the 2012/2013 fiscal year as well as the auditor’s reports and the Management Board’s proposal for the allocation of unappropriated profit following their preparation in good time for the meeting. After the Audit Committee had dealt with these documents in a preparatory capacity, the Supervisory Board in its entirety during its meeting on 9 December 2013 discussed the process for preparing the financial statements as well as the accounting results. This meeting was also attended by the auditors who certify the annual and consolidated financial statements. They reported on the audit as a whole, on the key audit parameters set and on the key findings of the audit. In addition, they answered the questions asked by members of the Supervisor Board. The Supervisory Board did not have any objections. After conducting its own examination, the Supervisory Board acknowledged the financial statements, the consolidated financial statements, the management report of Bertrandt AG and of the Group as prepared by the Management Board as well as the audit report, and approved the financial statements and the consolidated financial statements. Accordingly, the annual financial statements have been adopted and the consolidated financial statements approved. The Supervisory Board agreed with the Management Board’s proposal for the allocation of the Company’s unappropriated profit in accordance with which EUR 22,315,128.00 is to be allocated to pay a dividend of EUR 2.20 per dividend-entitled share and the balance of EUR 8,351,154.56 is to be carried forward.

#### Thanks

The Supervisory Board wishes to thank the Management Board and all the employees of the Bertrandt Group within and outside Germany for the outstanding work they have done in the past fiscal year. Their commitment beyond the call of duty helped to maintain the Group’s profitable performance.

Ehningen, 9 December 2013



**Dr Klaus Bleyer**  
Chairman of the Supervisory Board

HIGHLIGHTS  
OF THE YEAR

2012

2013

## October

**Development centre in Mönshheim**

On 17 October 2012, the new Bertrandt development centre in Mönshheim comprising two office complexes with total floor space of 5,715 square metres was completed. A total of 500 employees, predominantly engineers, developers and technicians, moved to the new, fully equipped premises.

## November

**Bertrandt Services at the FMB**

Bertrandt Services attended the mechanical engineering component suppliers fair in Bad Salzflun from 7 - 9 November 2012. Our specialists held constructive talks on special machine engineering covering such aspects as development, design engineering and calculation as well as control and instrumentation systems, automation and starting-up.

## December

**Annual press conference / analyst conference**

The annual press conference and the analyst conference marking the publication of the 2011/2012 annual report were held on 6 December 2012. CEO Dietmar Bichler reported on the Bertrandt Group's business performance and answered questions from the participating media representatives and analysts.

## February

**Annual general meeting**

On 20 February 2013, the Chairman of the Supervisory Board Dr Klaus Bleyer presided over annual general meeting of Bertrandt AG. CEO Dietmar Bichler presented details of the Bertrandt Group's business performance. The shareholders passed a resolution approving the proposed dividend of EUR 2.00 for fiscal 2011/2012.

## March

**Bertrandt at the VDI congress****"Plastics in automotive engineering"**

On 13 and 14 March 2013, Bertrandt again participated in the VDI congress "Plastics in automotive engineering". This congress comprises presentations on automotive technology providing a comprehensive overview of innovative solutions in the development of input materials and processing technology in the field of plastics.

## April

**"Top employer" award**

The annual "trendence Graduate Barometer – Engineering Edition" ranks the 100 most popular employers in Germany, with Bertrandt achieving 67th place. Employer branding consulting company "Universum" also again named Bertrandt one of the hundred most attractive employers in 2013. A total of 22,714 university students in Germany were polled on the perception and appeal of employers as well as their future career goals, with Bertrandt ranking 84th here.

**Lünendonk award**

A jury of 14 editors-in-chief and business reporters from the German media awarded the Lünendonk GmbH 2013 business-to-business service award in the categories of innovation, performance and life-time achievement. Bertrandt received an award in the performance category. The jury explained its decision by reference to Bertrandt's "own manpower" as well as "its innovations and development support for customers" and the Company's resultant successful business performance in 2011 and 2012.

## May

**Capital Market Day**

More than 50 bankers, analysts and representatives from the media accepted an invitation to the Company's eighth Capital Market Day on 15 May 2013. CEO Dietmar Bichler presented the figures for the first half of fiscal 2012/2013. The guest speakers included Klaus Bräunig, managing director of the German Association of the Automotive Industry, and Rolf Frech, chief development officer at Bentley.

## June

**New EE centre opened in Wolfsburg**

On 13 June 2013, our branch in Tappenbeck opened its new electronics competence centre. On floor space measuring 2,400 square metres, this centre combines all aspects of electrical and electronic engineering such as interactive electronics, on-board networks, system integration, electrified drive chains as well as infotainment.

## June

**Award received from Continental**

The Automotive Group of the international systems supplier Continental bestowed its Automotive Supplier of the Year 2012 Award on 13 out of its total of more than 900 strategic suppliers. Bertrandt was named best supplier in the "engineering services" category. The award was presented on 20 June 2013.

## July

**Bertrandt amongst the Top 4 of the 500 fastest growing companies in Europe**

On 18 July 2013, Bertrandt AG was ranked an encouraging fourth at the "2013 European Growth Summit". This award is proof that Bertrandt is one of the fastest growing SMEs in Europe.

## September

**Bertrandt at the 2013 International Auto Show in Frankfurt**

The International Auto Show in Frankfurt is one of the world's leading automotive fairs. Bertrandt had a fair stand at which it showcased the skills and services of various parts of the Group.



LETTER TO THE SHAREHOLDERS

CREATING  
VALUE.  
ENSURING  
GROWTH.

**Thinking in terms of opportunities**

Environment-friendly individual mobility with a minimum impact on natural resources is one of the great issues of our time. As a long-standing partner to leading companies, we translate challenges into future potential for our customers. Some 11,000 highly qualified employees imbue our brand with life, ensuring quality, innovation and proximity to the customer.

**Leveraging change**

Modern technologies and ever shorter innovation and product lifecycles accompanied by rising efficiency are generating strong momentum and swift change. The ability to innovate and to think in terms of sustainability together with a solid economic basis form the key to enduring success not only now but also in the future as well.





bertrandt

CREATING VALUE.  
ENSURING GROWTH.

■ FARSIGHTEDNESS

**Investing in the future**  
Developing technology for tomorrow demands the latest equipment. For this reason, we again invested in trailblazing new technologies in the 2012/2013 financial year. Among other things, we opened a new development centre and assembled an additional hydropulser which we use to test the safety and comfort of the latest suspension systems.

**Expanding infrastructure**  
As a fast-growing technology company, we are skilled partners for our customers, standing by their side. To this end, we invest in the entire product development process and are systematically enhancing our corporate structures and technological capabilities. Our clear focus is on providing our customers with the best solution.



CREATING VALUE.  
ENSURING GROWTH.

**INNOVATION**

**Widening the range of services**  
We are driven by what keeps the mobile world in motion – such as light-weight construction, modern engine technologies from hybrid to e-mobility, car-to-car communications, acoustics, light and vision as well as electronics. As a finder and implementer of solutions with a wide range of services, we develop integrated and customised solutions in close dialogue with our customers.

**Making use of the market environment**  
Reducing CO<sub>2</sub> emissions is one of the major challenges. The automotive industry is responding to this by optimizing engine technology and focusing on light-weight vehicles with new materials. Backed by almost 40 years of experience, extensive technological expertise and a high degree of innovativeness, Bertrandt creates solutions that provide sustained added value.





CREATING VALUE.  
ENSURING GROWTH.

**Upskilling qualified staff**  
Our staff numbers grew again in the 2012/2013 financial year. We train our employees by way of around 300 specific upskilling programs; as one of the leading engineering companies we view the skills of each employee as forming the basis for our ability to prove individual expert solutions and to ensure our customers' satisfaction.

■ SUSTAINABILITY

**Offering good opportunities for training**  
As a provider of engineering services, we are also always partners for tomorrow. In line with our mission statement of "growing reliably", we seek and encourage motivated employees. We systematically train young talents, offering them attractive future prospects as part of the way in which we define ourselves, other components being substance, growth and innovativeness.





CREATING VALUE.  
ENSURING GROWTH.

## RELIABILITY

### Demonstrating technological expertise

New challenges always motivate us to come up with innovative solutions in line with our motto "the best solution for our customers". This is why we always take a cross-sector approach, applying to the automotive world the knowledge that we have developed in the aviation industry with carbon-fibre reinforced materials.

### Maintaining high standards of quality

Our customers expect the highest possible quality and reliability from their suppliers. For this reason we attach particular importance to being seen as reliable, skilled, solid, confidence-inspiring and, hence, dependable in the best sense of the word. This is the task of our certification programme and is reflected in the alignment of our internal processes.



## BERTRANDT ON THE CAPITAL MARKET

### Basic information of the Bertrandt share

First day of trading	1 October 1996
Ticker symbol	BDT
ISIN	DE0005232805
WKN	523280
Issued capital (EUR)	10,143,240
Number of shares	10,143,240
Market segment	Prime Standard
Stock exchanges	Xetra, Frankfurt, Stuttgart, Berlin, Hamburg, Düsseldorf, Munich
Index	SDAX

### German equity market at a record high

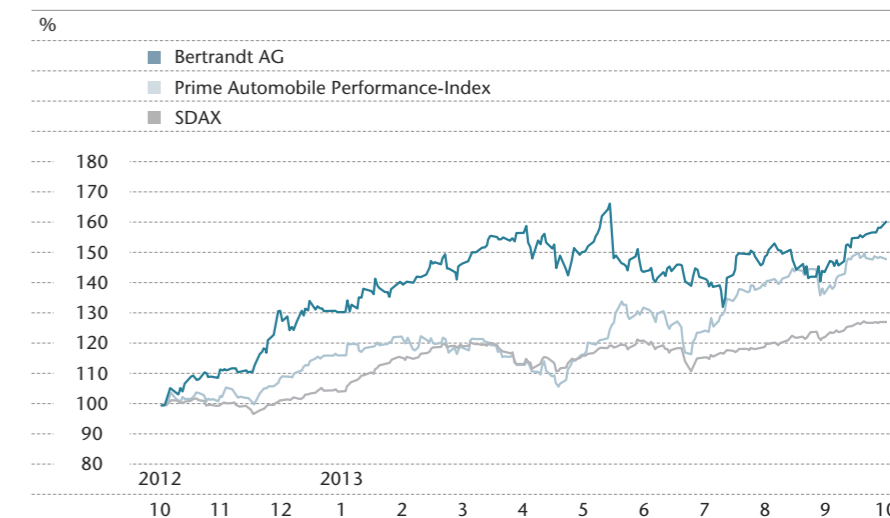
The performance of the world's equity markets was encouraging during fiscal 2012/2013. The central banks' monetary policy continued to exert a positive effect on the capital markets. In particular, this involved the fact that the US Federal Reserve did not make any significant changes to its policy of quantitative easing. With the help of Germany and France, the eurozone returned to growth territory in the spring of 2013. In addition, there was the European Central Bank's announcement that it would, if necessary, buy government bonds in unlimited amounts.

The German blue-chip share index (DAX) started the period under report at 7,327 points. On 16 November 2012, the index closed below 7,000 point for the only time during the period under report, while it reached its peak for 2012 at 7,672 points in December. The 8,000-point mark was briefly topped in March. In May 2013 the move above of this magical threshold appeared to be taking a lasting hold. The DAX posted its high at 8,694 points on 19 September 2013. On the last day of the period under report, the index stood at 8,594 points and thus 17 percent higher than at the beginning of the financial year. Both the SDAX and the Prime Automobile Performance-Index performed in line with the DAX over the whole of fiscal 2012/2013. The SDAX entered the fiscal year at 5,011 points, reaching its high for the period under review of 6,401 points on 19 September 2013 and standing at 6,393 points at the end of the fiscal year. The Prime Automobile Performance-Index fluctuated between 838 points (on 1 October 2012) and 1,261 points (on 16 September 2013), closing at 1,242 points on 30 September 2013.

# 17

percent, the DAX was higher than at the beginning of the financial year.

### Share price in comparison



### The Bertrandt share put on a convincing performance

The Bertrandt share closed its first day of fiscal 2012/2013 Xetra trading at EUR 57.92. The share also performed very well in comparison with the SDAX and the Prime Automobile Performance-Index. It reached its all-time high of EUR 97.00 on 15 May 2013. On the last day of the financial year's trading the share closed at a price of EUR 93.06 and thus 60 percent higher than at the beginning of the fiscal year. An average of about 20,600 shares was traded per day.

# 97.00

EUR was the all-time high set during the 2012/2013 reporting period.

### Key figures of the Bertrandt share

	2012/2013	2011/2012	2010/2011	2009/2010	2008/2009
Earnings per share (EUR)	5.68	5.14	4.18	3.11	2.45
Dividend per share (EUR)	2.20 <sup>3</sup>	2.00	1.70	1.20	1.00
Share price on 30 September (EUR) <sup>1</sup>	93.06	57.50	35.92	43.52	17.75
Share price, high (EUR) <sup>2</sup>	97.00	62.50	59.94	44.30	20.66
Share price, low (EUR) <sup>2</sup>	57.07	33.00	32.33	16.60	12.20
Shares outstanding on 30 September (number)	10,143,240	10,143,240	10,143,240	10,143,240	10,143,240
Market capitalisation on 30 September (EUR million)	943.9	583.2	364.3	441.4	180.0
Book value per share 30 September (EUR)	23.65	19.93	16.39	13.40	11.25
Cashflow from operating activities per share (EUR)	7.66	3.78	2.34	2.47	4.81
Average daily trading volume (number)	20,558	26,062	44,683	36,763	15,718
Total payout (EUR million)	22.315	20.122	17.084	12.048	10.023
P/E ratio	16.4	11.2	8.6	14.0	7.2

<sup>1</sup>Closing price in Xetra trading.

<sup>2</sup>In Xetra trading.

<sup>3</sup>Dividend proposed by the Management and Supervisory Board.

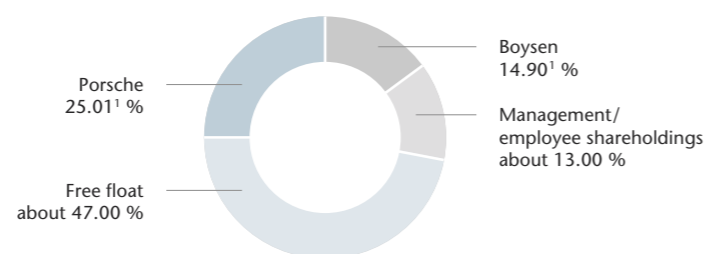
47

percent of the Company's shares are in the free float.

### Shareholder structure

As of the date on which these consolidated financial statements were prepared, shareholdings in Bertrandt AG broke down as follows: Porsche AG, Stuttgart, held 25.01 percent of the shares. Friedrich Boysen Holding GmbH with registered offices in Altensteig, a subsidiary of Friedrich Boysen Unternehmensstiftung, held 14.90 percent of the shares. Management and staff hold about 13 percent of Bertrandt AG's shares. The free float amounted to about 47 percent. Notifications of voting rights pursuant to the German Securities Trading Act are published in the Investor Relations section of Bertrandt's website.

### Shareholder structure



<sup>1</sup>According to the received disclosures pursuant to Section 21 ff. of the German Securities Trading Act. As of 30 September 2013

### Staff share scheme again successful

In May 2013, Bertrandt employees in Germany were given the opportunity of buying Bertrandt shares on beneficial terms with respect to tax. The shares stemmed from the share buy-back programme. The high level of participation was encouraging especially because of the share's good performance. In total, 8,064 Bertrandt shares were sold to the staff.

### Stock coverage by well-known analysts

Bertrandt is covered by analysts at well-known institution including Deutsche Bank, Landesbank Baden-Württemberg, Warburg Research, the Lampe and Metzler private banks as well as DZ Bank. In the course of the fiscal year, analysts adjusted their targets for the Bertrandt share in the light of the interim quarterly reports. At the end of fiscal year 2012/2013 three of the aforementioned analysts are recommending the Bertrandt share as a Buy. The analysts' assessments are published on Bertrandt's website under the heading Investor Relations.

### Capital Market Day

Our eighth Capital Market Day took place on 15 May 2013 in Ehningen. CEO Dietmar Bichler presented the Bertrandt Group's first-half figures to an audience comprising more than 60 participants from the banking industry, capital market and the press. The guest speakers were Klaus Bräunig, Managing Director of the German Association of the Automotive Industry (VDA) and Rolf Frech, executive in charge of technical development at Bentley Motors Ltd. The speakers reported on the trends and developments in the car industry and on their challenges.

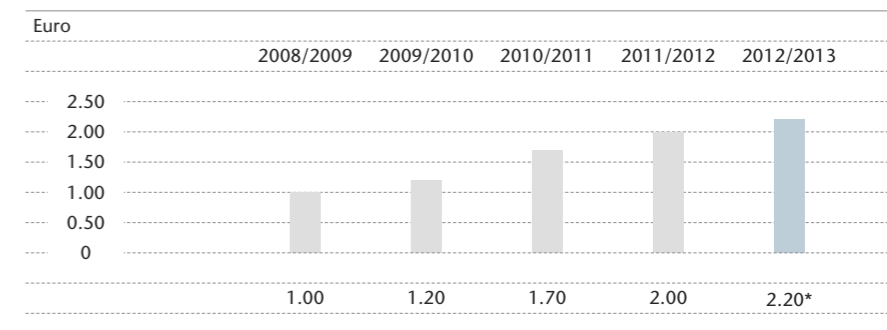
2.20

EUR dividend that the Management and Supervisory Board are going to propose to the shareholders at the annual general meeting.

### Proposed dividend EUR 2.20 per share

On the strength of the Bertrandt Group's favourable business performance, we plan to continue our ongoing dividend policy. Accordingly, the Management Board and the Supervisory Board will be asking the shareholders to approve a dividend of EUR 2.20 per share at the annual general meeting on 19 February 2014. This is an increase of around ten percent over the previous year's figure of EUR 2.00. In this way, we want to express our gratitude to our shareholders for their investment and their confidence in our Company.

### Development of the dividend



\*Dividend proposed by the Management and the Supervisory Board.

### Considerable increase in investor relations activity

A key component of Bertrandt's corporate policy involves comprehensive and timely capital markets communication with institutional and private investors, analysts as well as the media. In so doing, the Group seeks to position its share as a long-term investment and, to this end, complies with the high transparency requirements of Deutsche Börse AG's Prime Standard as well as nearly all of the recommendations of the German Corporate Governance Code.

Investor enquiries have also increased significantly because of the Bertrandt share's good performance. During the 2012/2013 financial year, Bertrandt kept investors and analysts up to date on the Group's business performance in the context of various conferences, presentations and one-on-one discussions. Bertrandt presented itself to potential and existing institutional investors on seventeen roadshows held in Germany, Belgium, Denmark, France, the United Kingdom, Luxembourg, Austria and Switzerland. In addition, the balance sheet press and analyst conference on 6 December 2012 provided the press as well as representatives of financial institutions with information on the Group's business performance. Communications focus on describing the Company's business model and strategic alignment as well as explaining the technical and economic background.

### Bertrandt's website

Bertrandt uses the internet as a communication platform to provide all interested parties with comprehensive information on the Company. This is published on Bertrandt's website under the heading Investor Relations without delay in both German and English.

## CORPORATE GOVERNANCE

### Declaration of conformity to the Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act

The Management Board and the Supervisory Board of Bertrandt AG hereby declare pursuant to Section 161 of the German Stock Corporation Act that as a matter of principle the Company conforms to the recommendations issued by the Government Commission on the German Corporate Governance Code ("GCGC") in the version dated 15 May 2012 and published in the electronic Bundesanzeiger of 15 June 2012. It has not complied and continues not to comply with the recommendations contained in Section 3.8 Paragraph 3, 4.1.5, 4.2.3, 5.2 Paragraph 2 Sentence 2, 5.3.2 Sentence 3, 5.4.1 Paragraphs 2 and 3, Section 5.4.2 Sentence 1, 5.4.6 Paragraph 2 Section 2, 5.5.2, 5.5.3 Sentence 1 and 7.1.2 Sentence 4 of the German Corporate Governance Code. It also complied with Section 4.2.3 Paragraph 2 and 3 from 1 October 2012.

The Company has fundamentally conformed to the recommendations issued by the Government Commission on the German Corporate Governance Code in the version dated 13 May 2013 and published in the electronic Bundesanzeiger on 10 June 2013 and continues to do so. Since 10 June 2013, it has no longer conformed to the recommendations contained in Section 3.8 Paragraph 3, 4.1.5, 4.2.2 Paragraph 2 Sentence 3, 4.2.3 Paragraph 2 Sentence 6 Alt. 1 and Paragraph 3, 5.2 Paragraph 2, 5.3.2 Sentence 3, 5.4.1 Paragraphs 2 and 3, Section 5.4.2 Sentence 1, 5.4.6 Paragraph 2 Sentence 2, 5.5.2, 5.5.3 Sentence 1 and 7.1.2 Sentence 4 of the German Corporate Governance Code. In addition, it has not applied the recommendations contained in Section 5.4.1 Paragraph 4 to 6 of the GCGC in connection with the annual general meeting for 2014.

These departures from individual recommendations are or were based on the following considerations:

#### Section 3.8 Paragraph 3 GCGC

Bertrandt AG has taken out a pecuniary damage liability insurance policy (a so called directors and officers insurance policy). In deviation from Section 3.8 Para. 3 of the GCGC, the policy has no deductible for supervisory board members. Bertrandt AG took out the insurance policy to preserve its interests in the event of hypothetical damage.

#### Section 4.2.2 Paragraph 2 Sentence 3 of the GCGC

Effective 1 October 2012, the Supervisory Board modified the system for compensating Management Board members, gearing it to sustained business growth in line with Section 87 (1) Sentence 2 of the German Stock Corporation Act. All members of Bertrandt AG's Management Board have been compensated in accordance with this new system since 1 October 2012. Although the German Corporate Governance Code has only contained recommendations concerning a vertical compensation structure since 10 June 2013, the Supervisory Board had already discussed such plans in the previous year. However, as the details in the new version of Section 4.2.2 Paragraph 2 Sentence 3 of the GCGC are attracting heated debate in practice and in the relevant literature, the Company declares as a solely precautionary measure that it has not conformed to this requirement.

#### Section 4.2.3 of the GCGC

As a matter of principle, the overall compensation paid to the members of the Management Board complies with the recommendations contained in Section 4.2.3 of the GCGC and comprises fixed and variable components. The principles underlying the compensation are described in greater detail in Bertrandt AG's annual report. However, up until the end of the previous financial year on 30 September 2012, the compensation did not contain any components with a long-term incentive effect containing risk elements as defined in Section 4.2.3 Paragraph 3 of the GCGC in the old version valid up until 10 June 2013.

In accordance with the recommendations in Section 4.2.3 Paragraph 2 Sentence 6 Alt. 2, the variable compensation elements for the member of the Management Board are capped. However, Sentence 6 Alt. 1 of the version of the Code dated 10 June 2013 additionally provides for Management Board compensation to be capped "overall". As the fixed compensation granted to the members of the Management Board is fixed and not

variable, the Company assumes that by imposing a cap on the variable compensation it already applies this recommendation. Accordingly, as a purely precautionary measure it declares that it does not conform to this recommendation.

The Company has not conformed to and continues not to conform to Section 4.2.3 Paragraph 3 (new version) of the GCGC. The Supervisory Board is not seeking any particular "level of provision" in the pension schemes for members of the Management Board but instead remuneration of their active work in line with market standards and the requirements of the Company. As a fundamental rule, pension commitments are therefore not granted. As disclosed for many years in the Annual Report, pension commitments have only been granted to one active and one former member of the Management Board.

The compensation paid to members of the Management Board is disclosed in accordance with the applicable statutory requirements. On 18 February 2009, the shareholders approved the continuation of the long-standing reporting practice by passing a further non-disclosure resolution in accordance with the provisions of the Management Board Compensation Act of 10 August 2005.

The Chairman of the Supervisory Board has simultaneously been the Chairman of the Audit Committee for many years. As this practice has proven itself, the Company has in the past not conformed and continues not to conform to Section 5.2 Paragraph 2 Sentence 2 of the old version of the GCGC and Section 5.2 Paragraph 2 of the new version of the GCGC.

Deviations were made and will be made to Section 5.3.2 Sentence 3, 5.4.1 Para. 2 and 3, 5.4.2 Sentence 1 as well as 4.1.5 of the DCGC. Bertrandt AG places primarily great emphasis on experience, capability and individual knowledge when hiring members of the Management Board and Supervisory Board as well as for any other leadership position material to the company.

The Company believes that its Supervisory Board consists of an appropriate number of independent members. As the term "independent members" isn't yet finally clarified the Company declares with utmost precaution, and because of the fact that three of the four members who are appointed by the capital side, among these the Chairman, are already members of the Supervisory Board for three or more electoral periods, that deviations will be made to Section 5.3.2 Sentence 3, 5.4.2 Sentence 1 GCGC as well as to Section 5.4.1 Para. 2 GCGC.

The details of Section 5.4.1 Paragraphs 4 to 6 of the GCGC are also attracting heated debate in practice and in the relevant literature. Accordingly, with a view to the Annual General Meeting in 2014, it declares solely as a precautionary measure that it has not applied these recommendations.

The remuneration of the Supervisory Board of the Company with its fixed and variable portions exists in principle, except for minor changes, for many years and proved itself. The remuneration of the Supervisory Board will be released in an individualized manner in the Company management report. However, the remuneration does not contain any components which are aligned to a sustainable development of the Company. Therefore deviations will be made to Section 5.4.6 Para. 2 Sentence 2 of the GCGC.

The Supervisory Board has in its Rules of Procedure independently formulated its own regulations governing the handling of conflicts of interest which deviates from the recommendations in Section 5.5.2 and 5.5.3 Sentence 1 of the GCGC. The Supervisory Board's Rules of Procedure obliges every Supervisory Board Member to disclose conflicts of interest to the Chairman of the Supervisory Board; the Chairman of the Supervisory Board is obliged to provide disclosure to the Vice-Chairman. Such stipulations exceed Section 5.5.3 Sentence 1 of the GCGC and do not differentiate as to whether the conflict of interest is material or only temporary but include every possible conflict. The waiving

#### Section 5.2 Paragraph 2 Sentence 2 of the old version of the GCGC applicable until 10 June 2013 and Section 5.2 Paragraph 2 of the new version of the GCGC

#### Sections 5.3.2 Sentence 3, 5.4.1 Paragraphs 2 to 6, 5.4.2 Sentence 1 and 4.1.5 of the GCGC

#### Section 5.4.6 Paragraph 2 Sentence 2 of the GCGC

#### Section 5.5.2 and Section 5.5.3 Sentence 1 GCGC

of the public disclosure of such statements also allows the supervisory board members to confidentially discuss violations that are in reality not violations but merely appear so in full confidentiality with the chairperson.

#### Section 7.1.2 Sentence 4 of the GCGC

Bertrandt AG released its report on the 1st quarter of the 2012/2013 financial year on 18 February 2013. Bertrandt AG always satisfies the strict reporting requirements of Deutsche Börse's Prime Standard. It reserves the right not to conform to Section 7.1.2 Sentence 4 of the German Corporate Governance Code until such time as the German Corporate Governance Code is harmonised with the requirements of the Prime Standard.

Ehningen, 23 September 2013

The Management Board	The Supervisory Board
Dietmar Bichler Chairman	Dr Klaus Bleyer Chairman

#### REPORT PURSUANT TO SECTION 3.10 OF THE GERMAN CORPORATE GOVERNANCE CODE

Bertrandt AG submitted the declaration pursuant to Section 161 of the German Public Companies Act stating whether the recommendations set out in the German Corporate Governance Code (GCGC) were and are still being complied with and which recommendations were or are not applied for the current year on 23 September 2013. It is reproduced in our annual report for fiscal 2012/2013 as part of the corporate governance declaration in accordance with Section 289a of the German Commercial Code and is also published at <http://www.bertrandt.com/en/investor-relations/corporate-governance.html>

The basic structure of Bertrandt AG's corporate governance is determined by the mandatory assignment of duties as specified by the German Public Companies Act:

#### Management Board

The Management Board manages Bertrandt AG autonomously and is its statutory representative. It consists of four members. Notwithstanding the overall responsibility of the Management Board as a whole, specific tasks are assigned to its members in accordance with a business allocation plan. Observance of the law, the Company's own guidelines and ethical principles (compliance) constitute a key management duty in this respect. The members of the Management Board are solely committed to furthering the Group's interests. Any significant business transactions require the approval of the Supervisory Board.

#### Supervisory Board

The Supervisory Board of Bertrandt AG consists of six members, of whom four members were elected by shareholders at the 2009 annual general meeting. Two members, the staff representatives on the Supervisory Board, have been and will be voted in by the Company's employees. Last time, the staff representatives were voted in during the current calendar year. For the representative of the shareholders an election is held at their annual general meeting in 2014.

The Supervisory Board monitors the Management Board and is responsible in this capacity for appointing the members of the Management Board. It has established a Personnel Committee and an Audit Committee in the interests of ensuring effective and efficient performance of its duties. The Audit Committee consists of Dr Klaus Bleyer, Maximilian Wölfle and Horst Binnig. The Personnel Committee consists of Dr Klaus Bleyer, Mr Maximilian Wölfle and Prof. Wilfried Sihn. The Personnel Committee is simultaneously the Nomination Committee. The Supervisory Board has appointed Dr. Klaus

Bleyer as an independent member of the Supervisory Board with accounting expertise in accordance with Section 100 (5) of the German Stock Corporation Act (AktG) ("financial expert").

Intensive, ongoing communication takes place between the Management Board and the Supervisory Board, with the Management Board briefing the Supervisory Board in particular on the Group's strategy, business performance, its situation (including risk exposure and risk management as well as compliance) and corporate planning as well as orientation regularly, comprehensively and without delay. The Audit Committee also discusses the half-year report as well as the quarterly reports with the Management Board.

#### Annual general meeting

The shareholders of Bertrandt AG utilise their rights at the annual general meeting, where they exercise their voting rights. Each share has one vote. There are no shares with multiple, preferential or maximum voting rights. At the annual general meeting, the shareholders pass resolutions particularly on such matters as profit appropriation, the ratification of the activities of the members of the Management Board and the Supervisory Board, election of members representing the shareholders to the Supervisory Board as well as selection of auditors. Shareholders are notified regularly by means of a financial calendar, which is published in the annual report, the quarterly reports as well as the Company's website, of important dates. As a matter of principle, the Chairman of the Supervisory Board chairs the annual general meeting. Bertrandt AG offers its shareholders the service of proxy voting as per their instructions.

#### Purchase or sale of shares in the Company or of financial instruments relating to shares by persons specified in Section 6.3 of the GCGC.

In the fiscal year 2012/2013 the members of Bertrandt AG's Management Board and Supervisory Board as well as parties closely related to them did not disclose any transactions involving shares in the Company or related financial instruments required to be reported in accordance with Section 15a of the German Securities Trading Act and Section 6.3 of the German Corporate Governance Code.

#### Disclosure of Company share option programmes and similar security-based incentive schemes

Bertrandt AG does not have any share option programmes or similar security-based incentive schemes. However, it supports employees in the acquisition of shares in the Company to the extent permitted by tax law under the terms of staff participation programmes. In addition, interest-bearing loans were granted to the Group's management (but not to members of the Company's Management Board or managing directors of Group companies) in the light of the applicable tax law to assist them in acquiring the shares of a subsidiary which holds the Company's shares.

Ehningen, 9 December 2013

The Management Board	The Supervisory Board
Dietmar Bichler/Markus Ruf Chairman/Member of the Management Board	Dr Klaus Bleyer/Maximilian Wölfle Chairman/Deputy Chairman



## GROUP MANAGEMENT REPORT

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**BUSINESS  
AND GENERAL  
CONDITIONS**

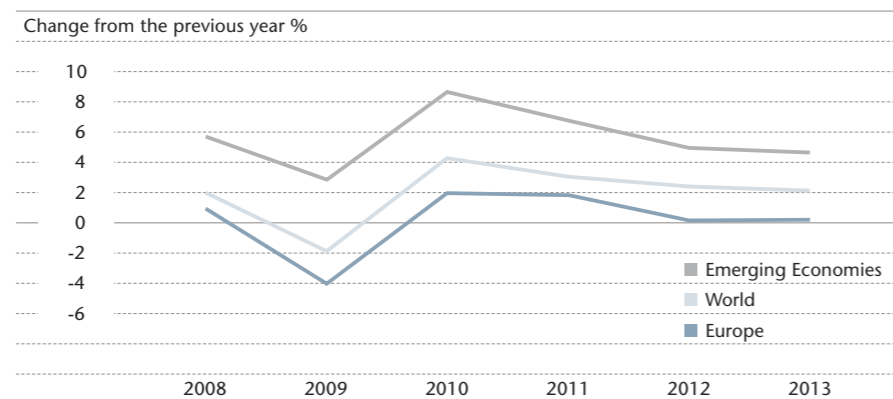
**Economic conditions**

The global economy was in weak condition at the beginning of the 2012/2013 financial year of Bertrandt AG. As in the previous year, one key source of strain was the Eurozone debt and confidence crisis. However, the global economy picked up again in the first half of 2013, spurred by the protracted accommodative monetary policies pursued by the central banks. On the other hand, the emerging markets barely increased their rate of expansion but did generally remain at a high level. In their autumn analysis, the economic research institutes assume that this trend will continue in the second half of 2013, with global gross domestic product expected to rise by 2.1 percent in 2013, down from 2.4 percent in the previous year.

Economic conditions have recently stabilised in nearly all of the developed economies. In the United States, consumer debt has contracted substantially, while the real estate sector appears to have overcome its weakness. Even so, the decline in public-sector spending has been leaving traces, placing a damper on production output. Experts assume that US gross domestic product will expand by 1.5 percent in 2013, down from 2.8 percent in the previous year. At the beginning of 2013, the Japanese economy received a further substantial boost from economic policy. As a result, growth will come to around 1.9 percent despite a weak spell at the beginning of the year, down from around two percent in 2012. In the Eurozone, real economic output expanded in the second quarter of 2013 for the first time in one-and-a-half years, growing by 0.3 percent over the pre-year period after contracting by a total of 1.3 percent over the previous six quarters. All told, it is assumed that Eurozone output will no longer shrink in 2013 after declining by 0.4 percent in the previous year.

Compared to the developed economies, production output continued to grow at a substantially fast rate in the emerging markets but was weaker by their standards. This particularly applies to the "BRIC" countries (Brazil, Russia, India and China). It is evidently proving to be more of a challenge to further close the gap in productivity over the developed economies after the progress made over the past few decades. Growth is expected to come to 4.7 percent this year, down from five percent in 2012. With GDP growth standing at 7.8 percent in 2012, China is still well ahead of the emerging-market mean.

**Real gross domestic product**



Source: Joint Economic Forecast Project Group, Joint Economic Forecast Autumn.

These underlying conditions also left traces on the German economy in the 2012/2013 financial year. Buoyed by the stable job market and resultant upbeat consumer spending, it was able to grow by 0.7 percent in 2012. As expected, the soft global economy at the end of 2012/beginning of 2013 took its toll on Germany with its heavy emphasis on exports, placing a damper on growth in the first half of 2013. This was exacerbated by the unusually long winter, as a result of which the economic recovery will presumably be weaker than expected. The improvement in the real economy in the second half of 2013 will not be sufficient to offset these effects. That said, the brighter sentiment indicators across all segments in Germany as well as throughout the rest of Europe combined with higher order receipts suggest that the fundamentally upward trend will continue. Accordingly, experts at the economic research institutes assume that economic output will widen by a total of 0.4 percent in 2013.

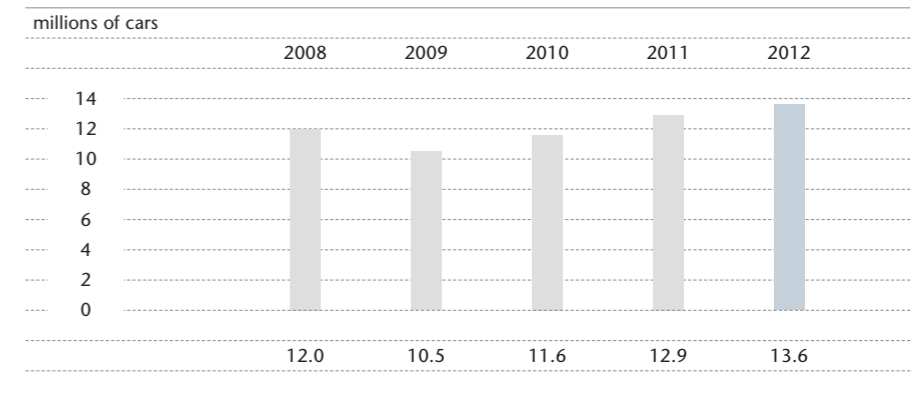
**Trends in the automotive industry**

Overall, 2012 was a good year for the automotive industry. According to the German Association of the Automotive Industry (VDA), global passenger vehicle sales reached a new record of 69.1 million units, equivalent to an increase of six percent over the previous year. As in 2011, performance in the individual regions was varied substantially. For instance, with sales of 14.4 million light vehicles (passenger vehicles and light trucks), the US market was the world's top performer with gains of some 13 percent. In China, over 13 million passenger vehicles were sold, up roughly eight percent on the previous year. By contrast, the Western European market continued to contract in 2012. Although the United Kingdom and Germany proved to be relatively resilient, new registrations in France dipped substantially below the multi-year average of 2.1 million. In France, 2012 was the first full year following the expiry of the car scrappage bonus scheme. Together with the sharp growth in pressure on the French economy, this triggered a 14 percent decline in vehicle sales to 1.9 million units.

German carmakers also benefited from the global increase in passenger vehicle sales in 2012, with global production rising again to 13.6 million vehicles, equivalent to an increase of more than five percent. At 8.2 million, more vehicles were produced outside Germany than domestically (5.4 million) for the third consecutive time since 2010.

**69.1**  
million new cars were sold worldwide in 2012.

**Global car production of German manufacturers**



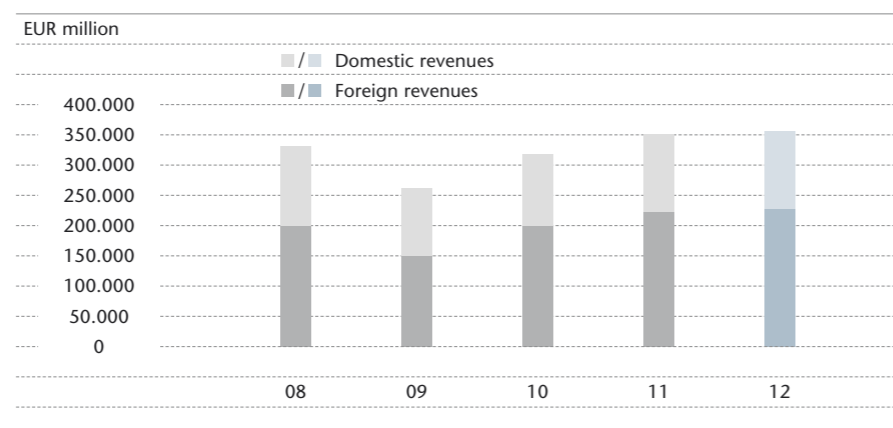
Source: VDA.

# 357

EUR billion were the total revenues in the German automotive industry for 2012.

Total revenues in the German automotive industry reached a new record of some EUR 357 billion in 2012, another increase of two percent over the previous year. At over EUR 128 billion, domestic revenues held steady at the previous year's level, while foreign revenues climbed by three percent to a good EUR 229 billion, equivalent to almost two thirds of the industry total.

### Domestic revenues in the German automotive industry



Source: On the basis of VDA.

As at the end of Bertrandt's financial year on 30 September, the automotive industry was continuing on its upward global trajectory in 2013. In the first three quarters of the year, sales of light vehicles in the United States rose above 11.7 million units, equivalent to growth of a good eight percent. The pace of growth also picked up in China, with passenger vehicle sales climbing by more than 20 percent over the previous year to 11.6 million units. The Western European market remained muted, shrinking by four percent over the previous year. Nevertheless, clear signs of a recovery have been emerging since the middle of the year. On an encouraging note, this also applies to the Southern European countries such as Spain and Portugal, which have particularly borne the brunt of the Eurozone crisis.

As in earlier years, the individual carmakers painted a mixed picture. For instance, premium brands are continuing to post record sales; with a market share of 80 percent, German carmakers are the global leaders in this segment. By contrast, a number of volume manufacturers faced multifaceted challenges.

As in the previous year, German vehicle manufacturers in particular are benefiting from demand in the emerging markets. According to the VDA, every fifth car manufactured anywhere in the world bears a German badge. German manufacturers hold around a fifth of the Chinese, Russian and Mexican markets. Every second new car sold in Western Europe bears a German brand name. And in the United States as well, every eighth new car sold now comes with a German badge.

For years now, one of the industry's core challenges has been to produce vehicles that consume less and leave a smaller footprint on the environment in line with legislative requirements and customer expectations. According to the German federal government, CO<sub>2</sub> emissions are to be cut by at least 20 percent by 2020 and by at least 80 percent compared with 1990 levels by 2050. Average CO<sub>2</sub> emissions of passenger vehicles are to be reduced incrementally to 120 grams per kilometre by 2020. As it is, the fuel consumption of new German vehicles has dropped by nearly 40 percent since 1990. With traffic density rising steadily and the distances covered outside major cities becoming longer, there is demand for more efficient drive technologies producing lower emissions. Alternative systems, such as electric and hybrid drives, are playing a major role in this respect. Alternative drive technologies must prove their merits in terms of efficiency, reliability and comfort. At the same time, carmakers are continuing to enhance conventional engines to render them more economical and efficient. Light-weight construction and the greater use of electronics are making a further contribution to reducing CO<sub>2</sub> emissions.

In addition to developing more environment-friendly vehicles, German OEMs are focusing on broadening their model ranges to address country-specific and individual customer requirements as effectively as possible. The major European carmakers have strong brands and efficient value chains in comparison with their peers. To additionally expand their leading global market position, they are working intently on developing safety, comfort and communications innovations, investing more heavily in research into and development of new technologies. Demand for engineers and qualified staff thus remains strong. Manufacturers are relying on strategic partnerships to successfully come to terms with the numerous challenges. This provides additional potential for Bertrandt.

### Trends in the aviation industry

# 100,700

employees worked for the German aviation and space industry in 2012.

In the financial year under review, the German aviation and space industry performed consistently well. According to the German Aerospace Industries Association (BDLI), revenues grew by 10.3 percent in the industry as a whole in 2012, rising to EUR 28.4 billion (previous year: EUR 25.7 billion). Employee numbers climbed by 3.4 percent to 100,700 (previous year: 97,400). Spending on research and development in the sector remained at the previous year's high level, coming to around EUR 4.4 billion, equivalent to some 15.7 percent of total sector revenues. As in previous years, the proportion of export business in total sector revenues remained stable at close to 60 percent.

In its annual study on conditions in the aviation industry, Airbus still assumes that the civil aircraft fleet will double in size over the next 20 years. The resultant market value of currently in excess of EUR 3.1 trillion will ensure high capacity utilisation for companies in the aviation and space industry over the next few years. At the same time, OEMs are attempting to shorten their innovation cycles without compromising their high safety standards and certification requirements. This means that they must step up their development work while simultaneously boosting the profitability of their product range.

Given mounting legislative pressure, additional potential is arising for engineering service providers. The Federal Ministry of Economics and Technology (BMWi) says that, by 2020, fuel consumption and CO<sub>2</sub> emissions must both be reduced by 50 percent, nitric oxide emissions must be down by 80 percent and noise pollution also has to be curtailed. Modern technologies must be brought to market if these ambitious goals are to be achieved. To this end, carmakers are relying on dependable partners such as Bertrandt.



# 2,250

EUR billion was the global machinery sales last year.

### Trends in the other industries

Conditions in the industries primarily served by Bertrandt Services GmbH have been ambivalent.

The German Mechanical and Plant Engineering Association (VDMA) reports that global mechanical engineering revenues rose by ten percent in 2012, reaching a new record of EUR 2,250 billion. With a share of EUR 250 billion, the German mechanical engineering industry ranks fourth globally. The sector expanded by three percent over the previous year, although momentum weakened appreciably in 2013. As at the end of Bertrandt's financial year on 30 September 2013, order intake in the German mechanical and plant engineering sector was down six percent on the previous year. With no fundamental improvement in sight throughout the rest of 2013, the association forecasts a decline of one percent in full-year output.

The German Electrical and Electronic Manufacturers' Association (ZVEI) recorded an industry-wide decline in revenues of three percent to EUR 172.8 billion in 2012. For one thing, this was due to base-line effects after the very dynamic growth rates reported in the previous two years. For another, the Eurozone debt crisis and the softer global economy took their toll on order bookings. The association expected a recovery to emerge in 2013, although industry revenues remained down on the previous year in the period up to and including September 2013. It therefore assumes that the forecast revenue growth of 1.5 percent will now not be achieved.

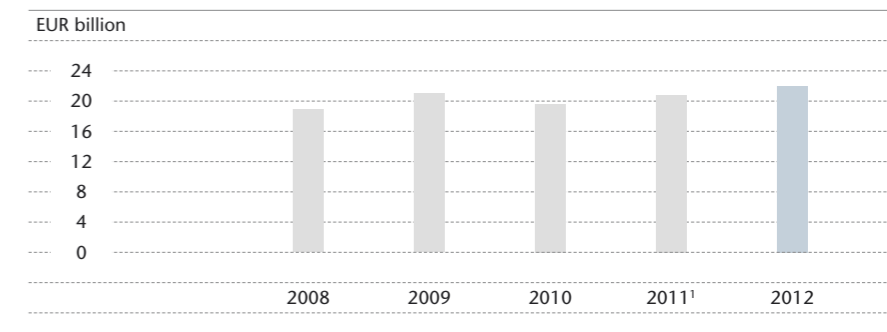
The Medical Technology segment of the German High Tech Industry Association (SPECTARIS) considered 2012 to be a good year on the strength of total revenues of EUR 22.3 billion, an increase of 4.2 percent over the previous year thanks to growth in exports. By contrast, domestic business was muted. The association is again forecasting revenue growth of over four percent for 2013 spurred by dynamic exports. German medical technology owes its high level of global acceptance to the industry's high innovativeness. This is also reflected in research and development spending, which accounts for an above-average nine percent of total revenues.

The ZVEI's Energy Technology section registered a decline of four percent in industry revenues to EUR 13.1 billion in 2012. This also reflects the fallout from the Eurozone debt crisis and the softer global economy. With underlying conditions remaining difficult, the association expects revenues to remain flat in 2013.

### Trends in the engineering market

Many automotive OEMs have extensive model line-ups in order to meet customers' mounting requirements. Rising technological demands are also leading to further and greater capacity requirements. Spending on research and development constitutes an important factor in the sector's success because innovations and attractive design provide a competitive edge and safeguard market share. As documented in the current annual VDA report, spending on research and development rose above EUR 22 billion in 2012. The significance of research in the automotive industry is also illustrated by an EU Commission study according to which four of the ten EU companies with the largest research budgets are German automotive OEMs or component suppliers. This trend led to rising demand for development services and qualified staff in 2012. The engineering market as a whole performed well.

### R&D expenditures in the German automotive industry



Source: German business community's association for promoting science and knowledge.  
<sup>1</sup>VDA projections.

OEMs continue to pursue the goal of fitting new technologies to their products and of additionally stepping up model diversity. Various technological innovations must be developed and tested to meet the increasingly stringent legislative requirements and customer expectations with respect to sustainability, safety, comfort, networking and reliability.

# 7.5

percent was the German market share of Bertrandt in 2012.

## BUSINESS MODEL

Sectors such as energy, medical technology and electrical engineering also face constant changes that are giving rise to new requirements, for which appropriate solutions must be developed. There is rising demand for experienced project partners. These underlying conditions are also providing the Bertrandt Group with new opportunities, which are reflected in increased revenues and earnings. The Company succeeded in additionally expanding and reinforcing its market position in the 2012/2013 financial year. According to a sector study conducted by Lünendonk GmbH, Bertrandt is now the leading provider of technology consulting and engineering services in Germany with a market share of 7.5 percent in 2012.

As one of Europe's leading engineering partners, Bertrandt devises specific and tailored solutions with customers at 41 locations in their immediately vicinity in Europe, Asia and the United States. The range of services for the automotive and aviation industries stretches from the development of single components to complex modules and through to complete derivatives such as project and quality management. Its customer base comprises nearly all European manufacturers as well as numerous leading systems suppliers. With its Bertrandt Services subsidiary, furthermore, the Company provides technological and commercial services outside the mobility industry in such forward-looking sectors as energy, medical technology and electrical engineering as well as machinery and plant engineering throughout Germany. Consistency, confidence and capital expenditures are key success factors to Bertrandt that cause customer relationships to thrive.

**Basis of the business model**

The complexity of individual mobility solutions in the automotive and aviation sectors is steadily increasing due to a wide diversity of models and variants, shorter development periods and new technologies. For instance, trends towards more comfort, safety, environmentally friendly mobility call for overarching technical know-how and interlinked ideas in product development. As a provider helping to shape mobility that is ready for the future, Bertrandt always adapts its range of services to customer requirements as well as to the changing market conditions. In order to meet complex demands in terms of new materials, intelligent electronic systems and modern powertrains, Bertrandt pooled key subject areas in specialist departments. This linking across disciplines and further development of knowledge gives the Company its status as one of the leading European partners on the market for development services. The many years of engineering know-how gained by Bertrandt Services from the mobility industries give it a solid foundation upon which to realise individual development solutions in new sectors and to take these forward. Successful business performance hinges to a significant degree on the market trends described below:

**Green mobility**

The automotive industry is constantly working on new designs for future mobility to achieve greater efficiency of vehicle systems and to fulfil the latest environmental regulations. Optimised petrol and diesel engines as well as advanced hybrid technology are on the agenda just as is reduction in vehicle weight. Lightweight construction as part of vehicle development accounts for a major proportion of sustained CO<sub>2</sub> emission reduction. The development trend here is towards efficient mixed-composition structures with requirement-related and weight-optimised materials such as aluminium, magnesium and fibre-reinforced plastics. The focus is on materials that have been further developed or are new, just as it is on modern technologies, to be able to take innovative developments from the idea through to readiness for production.

**Safety**

Safety on the road is a key issue for manufacturers, systems suppliers and engineering service providers. There are more and more additional rules under EU safety legislation aimed at better protection of vehicle occupants and avoiding accidents. For example, by 2014 all vehicles registered in the European Union must be fitted with tyre pressure monitoring systems.

**Electronics**

The proportion of electronics in the car continues to increase. The car of the future will be communicating with the transport infrastructure and the internet. Such networked systems will play a crucial role, for instance, in reducing accidents on the roads. Sensors recognise accident-prone situations and report the dangers to assistant or protection systems. They make a decisive contribution to safety above all by linking with other road users. Furthermore, electronics are increasingly also to be found outside the mobility industry. Through collaboration between its Electronics specialist unit and Bertrandt Services, Bertrandt is therefore working on targeted expansion of its electronics business into other future sectors.

**2014**

is the year by which all vehicles launched in the European Union must be fitted with tyre pressure monitoring systems.

**RANGE OF SERVICES**

Bertrandt's comprehensive range of services provides each customer with customised and all-in solutions along the entire product engineering process (PEP). As one of Europe's leading engineering service providers, Bertrandt is a dependable partner for current and future projects, during all project phases involving engineering. The customer can also benefit directly on site from the whole Group's expertise, thanks to its Group-wide specialist unit structure as well as branch office-oriented marketing. This multifaceted range of services can be divided mainly into general services, services specific to specialist areas as well as the development of components, modules and vehicle derivatives.

**Services**

Along the automotive value chain, there are many tasks parallel to the actual development process. Be it project management, quality management, supplier management or documentation of the entire project – Bertrandt offers its customers a comprehensive service, thereby supporting and enabling them to focus on core areas of expertise.

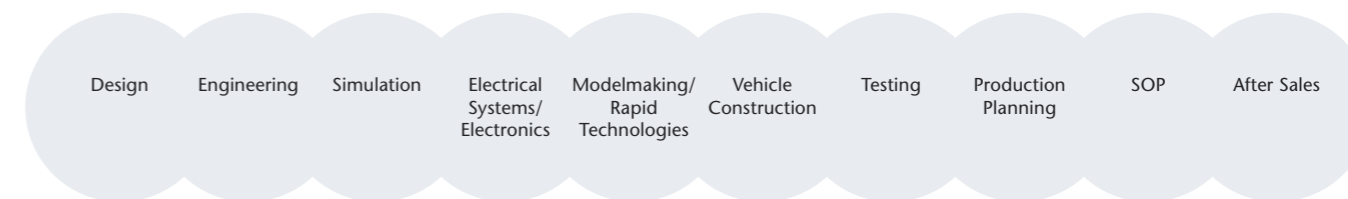
**Services specific to specialist units**

Specialist know-how covering every step of the development process is key to our ability to offer our customers the best possible result. Having such a high degree of specialist knowledge, experience as well as interfaces between specialties enables us to cover the different areas in an optimum way. All disciplines can either be integrated in the module development or commissioned as individual services.

**Module and derivative development**

Bertrandt continually adjusts its range of services to meet the changing needs of its customers. As manufacturers increasingly require their core areas of expertise for other work, they are outsourcing more complex development jobs. Bertrandt covers the know-how needed to work on the development of components to modules and through to complete derivatives with its experience and specialists. Taking project-related responsibility for the development tasks encompasses overseeing the interface between customers, system suppliers and Bertrandt as well as monitoring quality, costs and deadlines, to name but a few examples.

**Bertrandt Product-Engineering-Process (PEP)**



Project Management | Quality Planning | Project Controlling | Change/Release Management | Further Services

## GROUP-WIDE SPECIALIST UNITS

Group-wide expertise as well as experience Bertrandt has acquired for almost 40 years are benefits at its customers' disposal, in their immediate vicinity via self-sufficient branch offices. Specific topics are pooled and coordinated in specialist units. They ensure the interlinking and further development of know-how within the Group. Customer wishes can thus be fulfilled on an individual basis.

### Electrical Systems/Electronics

Safety and comfort are key future trends for the automotive industry that lead to an increase in electronic applications throughout the vehicle. The development of systems for networked communication, such as car-to-car communication, opens up new dimensions in vehicle safety. Furthermore, navigation and infotainment functions are being constantly enhanced for the driver's greatest possible comfort. Specialist topics are gaining significance, for example acoustics, which bestow products with a brand-typical acoustic signature. As a dependable partner with many years of experience, Bertrandt supports its customers with qualified staff. With the aim of meeting trends and legal requirements in the best possible way, Bertrandt continually expands its range of services and takes advantage of its interface skills and ability to integrate to achieve optimum solutions for customers.

### Bodywork Development

Be it bumpers, light and vision or tolerance management – the Bodywork Development specialist unit covers body shells and the exterior. Bertrandt assists its customers along the whole process of creating a body shell: in selecting materials, with the kinetic requirements as well as in developing the functions for pedestrian protection. Key drivers involve material innovations to reduce weight as well as improved production processes. Cost-optimised, design-oriented and legislation-compliant solutions always have priority in this respect – for example innovative lighting concepts, whose role nowadays goes far beyond safety and signal functions.

### Engineering Services

The Supporting Services specialist unit assists customers in many interface functions that run either parallel to, before or after the actual development and production. Quality management in particular has gained in importance in recent years. Bertrandt has solid experience in this setting and is able to draw on experts from various development areas from within the Bertrandt network at short notice. Together with its customer, Bertrandt optimises crucial production and other processes, easing the burden on the customer's development resources on a lasting basis.

### Interior

The interior of a vehicle is increasingly moving centre stage as a key element of brand identity. Along with comfort and functionality, the consumer's focus is also on design and quality. Innovative ideas and major expertise on interiors are required to fulfil the mounting demands of occupants. The Interiors specialist unit provides support in the development of future vehicle interiors by furnishing ideas, finding solutions and taking care of implementation. From the design through to functional solutions for series production, Bertrandt is at its customers' disposal as an expert partner. In the process, Bertrandt considers all parameters: from the interplay of the components to active and passive safety and through to functionality.

### Modelmaking and Rapid Technologies

"Data taking shape" is the prime motto in the Modelmaking and Rapid Technologies specialist unit. Along with virtual design methods, a three-dimensional model for verifying the components is an important factor in the product creation process. The prototypes thus serve the purposes of data control, design and function assessment at

an early development stage already. Product development receives ongoing support and the customer saves valuable time.

### Powertrain

"Green mobility" dominates the market. The principal focus here is on developing new and alternative technologies as well as to further develop conventional engine concepts. The aim is to reduce both fuel consumption and emissions, but to keep performance at a high level as well. The Powertrain specialist unit supports its customers throughout the entire product creation process. The internal networking of these specialist units enables rapid implementation of new ideas and developments, from the concept through to costing and testing.

### Simulation

Virtual design methods are firmly embedded in today's engineering so as to be able to successfully and efficiently realise innovative ideas. Be it in the body shell or powertrain specialist areas, or in the development of the whole vehicle – simulation makes it possible to assess innovative ideas at an early stage of development and functional objectives such as occupant protection or rigidity characteristics reliably attainable.

### Testing

The resilience of individual components and modules is crucial to the safety and comfort of future occupants. Tests are therefore continually run under virtual reality conditions throughout the entire development process. Yet Bertrandt wants not only to fulfil the statutory requirements, but also jointly with customers to consistently and lastingly improve current standards. The increase in both active and passive safety as well as ensuring environmentally-friendly mobility are key issues in this respect.

### Diversification

Bertrandt is also consciously positioning itself outside the automotive industry with its business model. Equipped with an extensive portfolio of services the Company supports customers in the aviation industry as well as in the energy sector, machinery and plant engineering as well as medical technology and electrical engineering with development services.

### Aviation

Awarding of development projects to external service providers has also increased in the aviation sector. The degree of project complexity and therefore the demands on development service providers like Bertrandt are rising at the same time. The range of services in the aviation sector encompasses, among other things, the development of frames and interiors, hardware as well as Engineering Services.

### Bertrandt Services

In 2007 the Company established its Bertrandt Services GmbH subsidiary to serve specific customer requirements outside the mobility industry as well. With technical and commercial services at 21 branch offices, it is tapping the energy, electrical and medical technology as well as machinery and plant engineering sectors. Bertrandt Services benefits from the Group's many years of project experience and its strong interface expertise. Be it experts or specialists – the objective is to achieve the best possible blend of customer requirements and staff know-how.

## GROUP ORGANISATION AND MANAGEMENT

## CORPORATE GOVERNANCE DECLARATION PURSUANT TO SECTION 289a OF THE GERMAN COMMERCIAL CODE

### International Group structure

Bertrandt AG is the parent company within the Bertrandt Group, which operates with legally independent entities or in the form of operating facilities in Germany, China, the United Kingdom, France, Sweden, Spain, Turkey and the United States. The Management Board of Bertrandt AG runs the Company on an autonomous basis. The Supervisory Board appoints the members of the Management Board and monitors and advises them and, in particular, is consulted on decisions of fundamental importance for the Company.

As a matter of principle, the subsidiaries of Bertrandt AG are run independently by their own management. The interests of the Group and its subsidiaries are coordinated at regular management meetings between the Group Management Board and representatives of the individual subsidiaries. Cyclical and sector-specific changes are constantly monitored and incorporated in good time in the operative management of the business divisions.

### Focus on creating value

The objective of all activity is to raise enterprise value on a lasting basis while taking economic, social and ecological factors into account. The Bertrandt Group has a management system aimed at creating value throughout the entire Group. On this basis, the targets are defined for the segments and subsidiaries. Bertrandt is managed on a top-down basis from the Group, via the segments and subsidiaries down to individual profit centre levels. Periodic management is conducted in the light of the recognition and measurement policies adopted for international accounting purposes. Along with operating profit, Bertrandt uses certain segment and branch-specific profitability ratios for such controlling purposes.

### Pertinent corporate governance practices

Bertrandt conducts its business in line with the legal systems of the Federal Republic of Germany and of those other countries in which the Company operates. In addition to responsible corporate governance in accordance with the law, the Company has also established the Group's own regulations that reflect the value system and leadership principles within the Group.

### Compliance

Only those companies that enduringly convince their customers by providing innovation, quality, reliability, dependability and fairness will be lastingly successful on the market. In our view, an essential aspect of this is to comply with legal requirements as well as with the Company's own guidelines and ethical principles. Bertrandt's corporate culture is geared to these principles, while we have always felt bound not only by legal requirements. Obligations entered into voluntarily and ethical principles are integral parts of our corporate culture and simultaneously the guide on which our decisions are based. The factors at the core of this include integrity of business dealings, protecting our lead in terms of knowledge, adhering to competition law and all foreign trade-related regulations, proper filing and financial communication as well as equal opportunity and the principle of sustainability. At Bertrandt, adherence to these principles is continually required of staff and business partners, and monitored accordingly.

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# 1996

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was the year in which Bertrandt's mission statement was drafted.

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### Our value system: Bertrandt's mission statement

Bertrandt is a forward-looking company defined by a clear and unambiguous system of values. Its cornerstones are honesty, credibility, dependability, clarity and trust in people. Bertrandt's mission statement was based on this value system as long ago as 1996. This mission statement, which was updated in 2004, is the guide for our corporate strategy; for our daily conduct and our social responsibility. The mission statement's aim is not only to govern teamwork within the Bertrandt Group, but also what we do for our customers and shareholders. Commitment and trust are in this respect values that Bertrandt emphasizes afresh every day. Openness, trust and mutual appreciation are values that characterise day-to-day collaboration. Our mission statement illustrates the basis for our entrepreneurial success to our shareholders, customers, the general public and employees. Bertrandt is a long-standing, dependable partner to its customers, shareholders and staff. The Company's mission statement is available here: [http://www.bertrandt.com/fileadmin/data/downloads/00\\_Unternehmen/2013-04-23\\_Unternehmenspolitik\\_der\\_Bertrandt-Gruppe\\_en.pdf](http://www.bertrandt.com/fileadmin/data/downloads/00_Unternehmen/2013-04-23_Unternehmenspolitik_der_Bertrandt-Gruppe_en.pdf)

### Risk management

Dealing carefully with potential risks to the Company assumes high priority in our day-to-day work. We have set up a risk management system that helps us to detect risks and to optimise risk positions. We adapt this system to the changing circumstances on an ongoing basis. The Audit Committee set up by the Supervisory Board deals in particular with matters involving accounting, risk management including the internal control system and compliance as well as the required independence of the auditors.

### Accounting and audit of the financial statements

The Bertrandt Group's accounting is based on the International Financial Reporting Standards (IFRS). The separate financial statements of Bertrandt AG are prepared in accordance with the German Commercial Code (HGB). The auditors are appointed by shareholders at the annual general meeting in line with the legal requirements. The Audit Committee prepares the Supervisory Board's proposal to the annual general meeting for the choice of auditors. The auditors are independent. They audit both the Group financial statements and the separate financial statements of Bertrandt AG.

The Supervisory Board has appointed Dr Klaus Bleyer to this corporate body as an independent member ("financial expert") with expertise in accounting and auditing in accordance with Section 100 (5) of the Public Companies Act.

### Transparency

The Company's shareholders, all participants in the capital market, financial analysts, investors, shareholders' associations and the media are regularly kept up to date on the Company's situation as well as on material changes in its business. The principal communication medium for this is the internet. All persons who work for the Company and have access to insider information as specified by the regulations are advised of their obligations arising from insider trading law. Bertrandt AG's situation and results are reported in quarterly, six-month and annual reports, by means of balance sheet press conferences, the annual general meeting and conference calls as well as events involving international financial analysts and investors both in and outside Germany.

The dates of the regular financial reporting are recapped in the financial calendar, which can be found on the internet at <http://www.bertrandt.com/en/investor-relations/dates.html>. In addition to the reporting, information that concerns Bertrandt and might exert considerable influence on the price of Bertrandt's shares but is not publicly known is released by means of ad-hoc announcements.

#### How the Supervisory Board and the Management Board function

The Management Board normally meets every two weeks and ad hoc if needed; the Supervisory Board usually meets four times a year and as required. The Management Board keeps the Supervisory Board comprehensively informed on a regular and timely basis about all key matters concerning corporate strategy, planning, business performance, the financial and earnings situation, the risk situation and risk management as well as compliance. It also presents the Supervisory Board with the Group's capital spending and financial planning as well earnings projections for the upcoming fiscal year. The Chairman of the Management Board advises the Chairman of the Supervisory Board without delay of any key events that might be of material significance in judging the Company's situation and performance as well as its management. Transactions and measures that require the Supervisory Board's approval are submitted to said board in good time.

The members of the Management Board are obliged to immediately disclose to the Supervisory Board any conflicts of interest, and also to notify the other Management Board members. Management Board members are permitted to take on sideline activities, particularly supervisory board mandates outside the Group, but only with the Supervisory Board's approval.

The Management Board did not form any committees.

#### Composition and procedures of the Supervisory Board's committees

The Supervisory Board formed a Human Resources and an Audit committees in order to fulfil its duties. To raise efficiency, the Human Resources committee also performs the duties of the Nomination committee. These committees prepare specific subject areas for discussion and decision in plenary meetings. On some subjects the Supervisory Board has delegated decision-making powers to the committees. They hold meetings as required.

The Human Resources Committee consists of Dr Klaus Bleyer (Committee Chairman), Mr Maximilian Wölfle (Deputy Chairman) and Prof. Wilfried Sihm. The Audit Committee is composed of Dr Klaus Bleyer (Committee Chairman), Mr Maximilian Wölfle (Deputy Chairman) and Mr Horst Binnig.

A list of all members of the Supervisory Board can be found at <http://www.bertrandt.com/en/company/supervisory-board.html>. Information on professions of the Supervisory Board members and disclosures on other offices held on supervisory boards and other monitoring bodies is contained in the 2012/2013 Annual Report (section: Consolidated financial statements/Notes), which will be accessible upon publication on 12 December 2013.

#### Declaration of conformity to Section 161 of the German Stock Corporation Act dated 23 September 2013

##### Declaration of compliance with the German Corporate Governance Code pursuant to section 161 of the German Stock Corporation Act

*The Management and Supervisory Boards at Bertrandt AG declare herewith that, in compliance with § 161 of the German Stock Corporation Act (AktG) the recommendations from the governing commission of the German Corporate Governance Code (GCGC) in the version dated May 15, 2012 and released in the German Federal Gazette on June 15, 2012 were generally adhered to. The recommendations listed under Sections 3.8 Para. 3, 4.1.5, 4.2.3, 5.2 Para. 2 Sentence 2, 5.3.2 Sentence 3, 5.4.1 Para. 2 and 3, Section 5.4.2 Sentence 1, 5.4.6 Para. 2 Sentence 2, 5.5.2, 5.5.3 Sentence 1 und 7.1.2 Sentence 4 of the GCGC were not applied. From October 1, 2012 onwards section 4.2.3 Para. 2 and 3 was also adhered to.*

*The recommendations from the governing commission of the German Corporate Governance Code (GCGC) in the version dated May 13, 2013 and released in the German Federal Gazette on June 10, 2013 were and are generally adhered to. Since June 10, 2013 the recommendations listed under Sections 3.8 Para. 3, 4.1.5, 4.2.2 Para. 2 Sentence 3, 4.2.3 Para. 2 Sentence 6 Alt. 1 and Para. 3, 5.2 Para. 2, 5.3.2 Sentence 3, 5.4.1 Para. 2 and 3, Sections 5.4.2 Sentence 1, 5.4.6 Para. 2 Sentence 2, 5.5.2, 5.5.3 Sentence 1 and 7.1.2 Sentence 4 of the German Corporate Governance Code (GCGC) were and are not applied. With regard to the forthcoming election of the employee representatives to the Supervisory Board in the annual general meeting 2014, deviations will be made to Section 5.4.1 Para. 4 till 6 GCGC.*

*The deviations from the individual recommendations were based and shall only be based on the following arguments:*

*Bertrandt AG has taken out a pecuniary damage liability insurance policy (a so called directors and officers insurance policy). In deviation from Section 3.8 Para. 3 of the GCGC, the policy has no deductible for supervisory board members. Bertrandt AG took out the insurance policy to preserve its interests in the event of hypothetical damage.*

*With effect from October 1, 2012 the Supervisory Board has changed the system for Management Board compensation and oriented it towards a sustained corporate development according to §87 Para. 1 Sentence 2 of the German Stock Corporation Act. All members of Bertrandt AG's Management Board are remunerated in accordance with the new compensation system since October 1, 2012. Although the GCGC contains a recommendation for a vertical system for Management Board compensation only since June 10, 2013 the Supervisory Board already took into account such considerations in the last year.*

*As the legal literature and the practice discusses the details of the new Section 4.2.2 Para. 2 Sentence 3 GCGC controversially, a deviation is declared as a precautionary measure.*

*The total remuneration of the management board generally conforms to the recommendation in Section 4.2.3 of the GCGC; it includes fixed and variable portions. The principles behind remuneration are also explained in more detail in the Bertrandt AG management report. However, the remuneration did not contain, till the expiration of the previous business year on September 30, 2012, any components with a long-term impetus and risk characteristics as defined in Section 4.2.3 Para. 3 of the GCGC old version till June 10, 2013.*

*Pursuant to the recommendation in Section 4.2.3 Para. 2 Sentence 6 Alt. 2 of the GCGC the variable portions of the monetary compensation of the members of the Management Board are limited in terms of their amount. The GCGC in the version dated June 10, 2013 additionally requires in Sentence 6 Alt.1 that the remuneration of the Management Board shall be limited "in total". As the remuneration of the Management Board is fixed and not variable the Company has the opinion that with the limitation of the variable remuneration this recommendation has already been realized. As a precautionary measure a deviation is also declared in regard of this recommendation.*

#### Section 3.8 Paragraph 3 GCGC

#### Section 4.2.2 Paragraph 2 Sentence 3 GCGC

#### Section 4.2.3 GCGC

Deviations were made and will be made to Section 4.2.3 Para.3 GCGC new version. The Supervisory Board doesn't aim to a specific pension level for the members of the Management Board but a market and company compliant remuneration of the active work. Pension commitments are therefore generally not granted. Such commitments exist, as stated for many years in the annual report, just towards one active and one former member of the Management Board.

The release of the Management Board's remuneration shall only be made to the extent legally required. The Annual General Meeting decided on February 18, 2009 to continue with the long-standing disclosure practice with a further decision to suspend disclosure in accordance with the stipulations in the German Management Board Compensation Disclosure Act (Vorstandsvergütungs-Offenlegungsgesetz) from August 10, 2005.

**Section 5.2 Paragraph 2 Sentence 2 GCGC old version till June 10, 2013 and Section 5.2 Paragraph 2 GCGC new version**

The chairman of the Supervisory Board is for many years at the same time chairman of the examination board. This has proved itself and therefore deviations were made to Section 5.2 Para. 2 Sentence 2 of the GCGC old version and were and will be made to Section 5.2 Para.2 GCG new version.

**Section 5.3.2 Sentence 3, 5.4.1 Paragraph 2 till 6, 5.4.2 Sentence 1 as well as 4.1.5 GCGC**

Deviations were made and will be made to Section 5.3.2 Sentence 3, 5.4.1 Para. 2 and 3, 5.4.2 Sentence 1 as well as 4.1.5 of the DCGC. Bertrandt AG places primarily great emphasis on experience, capability and individual knowledge when hiring members of the Management Board and Supervisory Board as well as for any other leadership position material to the company.

The Company believes that its Supervisory Board consists of an appropriate number of independent members. As the term "independent members" isn't yet finally clarified the Company declares with utmost precaution, and because of the fact that three of the four members who are appointed by the capital side, among these the Chairman, are already members of the Supervisory Board for three or more electoral periods, that deviations will be made to Section 5.3.2 Sentence 3, 5.4.2 Sentence 1 GCGC as well as to Section 5.4.1 Para. 2 GCGC.

In practice and in the legal literature the recommendations of Section 5.4.1 Para. 4 till 6 GCGC are discussed controversially. With regard to the forthcoming election of the Supervisory Board in the annual general meeting 2014 Bertrandt AG precautionary declares a deviation from this section.

**Section 5.4.6 Paragraph 2 Sentence 2 GCGC**

The remuneration of the Supervisory Board of the Company with its fixed and variable portions exists in principle, except for minor changes, for many years and proved itself. The remuneration of the Supervisory Board will be released in an individualized manner in the Company management report. However, the remuneration does not contain any components which are aligned to a sustainable development of the Company. Therefore deviations will be made to Section 5.4.6 Para. 2 Sentence 2 of the GCGC.

**Section 5.5.2 and Section 5.5.3 Sentence 1 GCGC**

The Supervisory Board has in its Rules of Procedure independently formulated its own regulations governing the handling of conflicts of interest which deviates from the recommendations in Section 5.5.2 and 5.5.3 Sentence 1 of the GCGC. The Supervisory Board's Rules of Procedure obliges every Supervisory Board Member to disclose conflicts of interest to the Chairman of the Supervisory Board; the Chairman of the Supervisory Board is obliged to provide disclosure to the Vice-Chairman. Such stipulations exceed Section 5.5.3 Sentence 1 of the GCGC and do not differentiate as to whether the conflict of interest is material or only temporary but include every possible conflict. The waiving of the public disclosure of such statements also allows the supervisory board members to confidentially discuss violations that are in reality not violations but merely appear so in full confidentiality with the chairperson.

**Section 7.1.2 Sentence 4 GCGC**

Bertrandt AG has published on February 18, 2013 its report for the 1st quarter of the business year 2012/2013. Bertrandt AG always fulfils with its reporting the strict requirements of the Prime

of the Prime Standards of the German Stock Exchange. As long as the German Corporate Governance Code is not synchronised with the regulations of the Prime Standards, Bertrandt AG reserves the right to deviate from Section 7.1.2 Sentence 4 of the GCGC.

Ehningen, September 23, 2013

<i>The Management Board</i>	<i>The Supervisory Board</i>
Dietmar Bichler Chairman	Dr. Klaus Bleyer Chairman"

Ehningen, 9 December 2013

<i>The Management Board</i>	<i>The Supervisory Board</i>
Dietmar Bichler/Markus Ruf Chairman/member of the Management Board	Dr. Klaus Bleyer/Maximilian Wölfle Chairman/Deputy Chairman

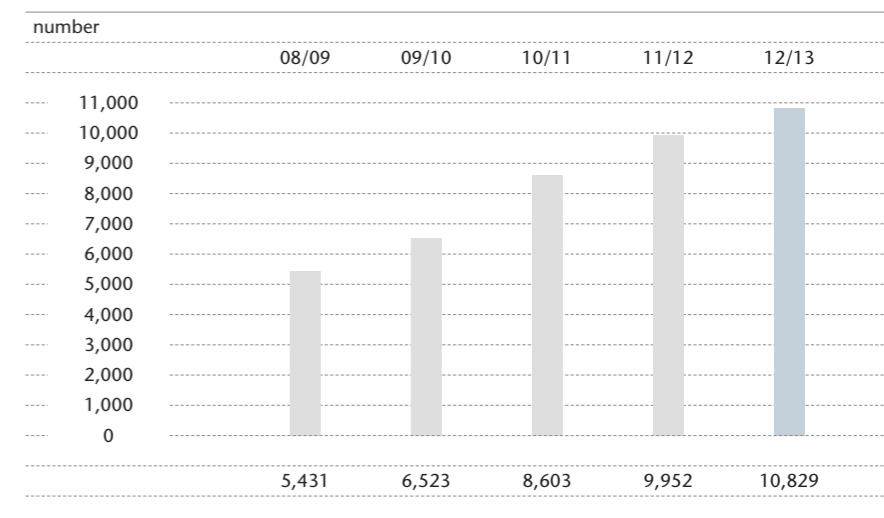
**HUMAN RESOURCES MANAGEMENT**

Roughly 11,000 employees develop solutions tailored to the needs of domestic and international customers offering the highest level of quality. The key elements of Bertrandt's corporate culture are team spirit, flat hierarchies, pro-employee working conditions, flexibility, dynamics and performance. They generate growth and allow the Company to advance in ways far exceeding the benefits capable of being measured in figures. Values such as loyalty, confidence and entrepreneurial thinking define the way in which people work together at Bertrandt. Yet, good working conditions are possible only if the values being sought are imbued with life. This is a responsibility borne by each employee in the Company every day and from the outset.

**Employee numbers**

Worldwide, Bertrandt employed 10,829 people on the reporting date (previous year 9,952). This is the highest staffing level in the Company's history. Of that total, 9,904 employees (previous year 8,992) worked in Germany and 925 (previous year 960) in other countries on 30 September 2013. The growth in the number of employees in Germany involved all segments and branches.

**Development of employees**



### Bertrandt as an attractive employer

In 2013, trendence, the leading research institution in the area of employer branding, personnel marketing and recruiting in Europe, named Bertrandt a top employer in the engineering sector yet again, ranking it 67th in its annual study. Universum also again named Bertrandt one of the hundred most attractive employers in 2013. Bertrandt achieved 84th place in this index. This shows that Bertrandt offers its employees attractive working conditions with interesting, varied and challenging activities, something which is also reflected in the higher number of applications received for vacancies.

### Staff share scheme

As in the previous year, Bertrandt employees in Germany were given the opportunity in the past financial year to buy Bertrandt shares on beneficial terms with respect to tax. Of the Bertrandt shares that stemmed from the share buy-back programme, a total of 8,064 were sold to employees.

### Recruitment

Staff recruitment plays a key role at Bertrandt. The objective is to engender enthusiasm about the Company among qualified potential employees and to win them over for it. In addition to specialist know-how, social skills and personality are also of major importance. As a company fit for the future, Bertrandt addresses potential employees in a targeted way at a large variety of events and with an employer branding campaign. The Company's aim is thereby not only to raise interest at first glance, but also to make a lastingly convincing case. Bertrandt offers committed and qualified applicants a wide variety of entry options: from internships to working student placements and final paper work through to direct entry. In the year under review, Bertrandt very successfully expanded its social media activities with a team especially established for this purpose.

### Advanced training

Numerous technological innovations and a high quality requirement on the part of customers call for continuous further training of our employees. Bertrandt is aware of this challenge. To be able to meet these high demands in the best possible way, the Company develops the know-how of its staff on an ongoing basis and optimally supports every individual. Against this backdrop, Bertrandt constantly runs advanced training schemes. In the spirit of life-long learning, the Company offers a wide variety of training schemes in technical matters and methodology, management programmes and specific project management courses via its own seminar programme. All told, Bertrandt spent EUR 10.9 million on further training for staff and managers in the financial year under review (EUR 11.3 million in the previous year).

## BUSINESS PERFORMANCE

### Training

Training young talent has always been of key significance at Bertrandt. The Company develops its own pool of management talent by means of numerous training programmes and methods as well close collaboration with universities. For the first time, we are training postgraduates in the field of electromobility. As at 30 September 2013, 310 employees had completed training or studies in technical or commercial fields. The annual apprentice forum held in Ehningen had to be extended to two days this year to accommodate the higher number of participants. As in every year, the Chairman of the Management Board welcomed the apprentices in person.

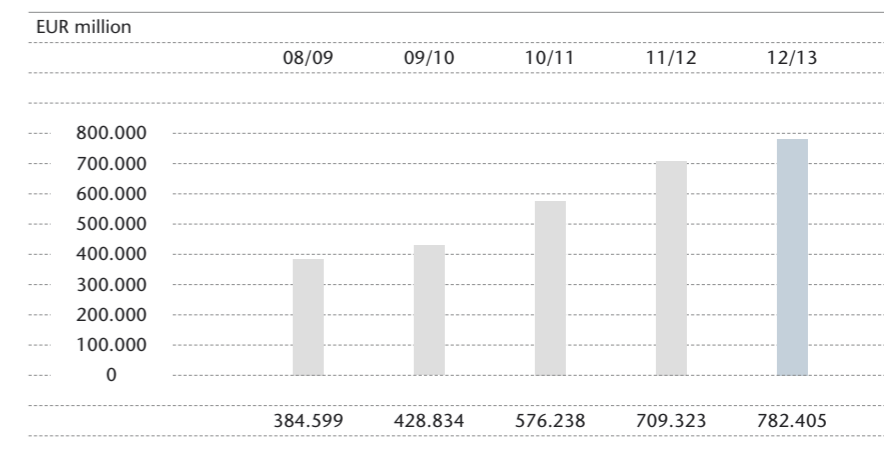
### Earnings situation

Bertrandt had a good start to its 2012/2013 financial year thanks to the favourable economic and sector-specific conditions. The Company consequently again generated a year-on-year increase in its revenues and earnings in the past fiscal year. This growth is based, among other factors, on increased customer demand, more capacity as well as high utilisation of it, the Bertrandt Group's strategic focus and customer-oriented marketing with specialist units that span all operations. Optimum capacity management, targeted cost management as well as programmes aimed at raising efficiency also contribute to Bertrandt's good earnings situation.

### Revenue growth

Revenues came to EUR 782.405 million, an increase of 10.3 percent over the previous year (EUR 709.323 million). This growth encompassed all segments. The Company's foreign subsidiaries performed disparately, sustaining an overall 26.6 percent decline in revenues to EUR 54.251 million (previous year EUR 73.895 million). This was due to the difficult market environment in France, while the other foreign branches performed well by contrast.

### Consolidated revenues



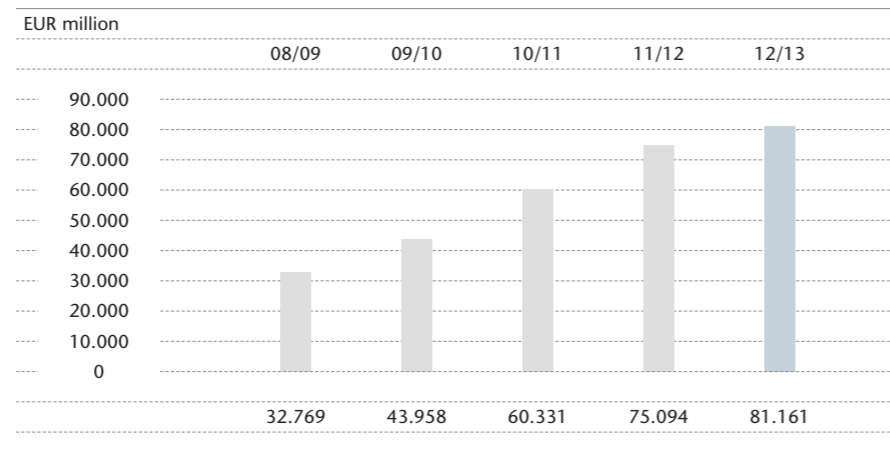
### Key expenditure figures

The key expenditure figures in the 2012/2013 financial year compared with the previous year are as follows: Project-related cost of materials dropped to EUR 62.862 million (previous year EUR 66.126 million). Staff costs increased by 13.5 percent to EUR 560.648 million (previous year EUR 494.058 million) due to additional recruiting. The staff cost ratio came to 71.6 percent (69.6 percent in the previous year). This increase was caused by low capacity utilization in France among other things. Depreciation/amortization expense rose from EUR 15.251 million in the previous year to EUR 19.594 million due to sustained high capital spending. The ratio of depreciation/amortization to total revenues came to 2.5 percent (previous year 2.1 percent). Other operating expenses amounted to EUR 71.558 million (previous year EUR 68.284 million). The figure thus rose by 4.8 percent during the period under review, shrinking from 9.6 percent to 9.1 percent of total revenues.

### Improved operating profit

Bertrandt generated operating profit of EUR 81.161 million in the 2012/2013 financial year (previous year EUR 75.094 million) and a 10.4 percent margin (10.6 percent in the previous year). The increased operating profit is attributable primarily to the greater volume of business combined with resolute cost management. The Company's foreign subsidiaries generated an operating profit of EUR 4.288 million (previous year EUR 7.389 million). This decline is due to the difficult market conditions in France. By contrast, the other foreign facilities performed favorably.

### Operating profit



### Net finance income

Bertrandt generated net finance income of EUR 0.384 million (previous year EUR 0.067 million) due to a further improvement in the liquidity situation. Net other finance income came to EUR 0.566 million (previous year EUR 0.675 million).

# 81.161

EUR million was the operating profit generated in fiscal 2012/2013.

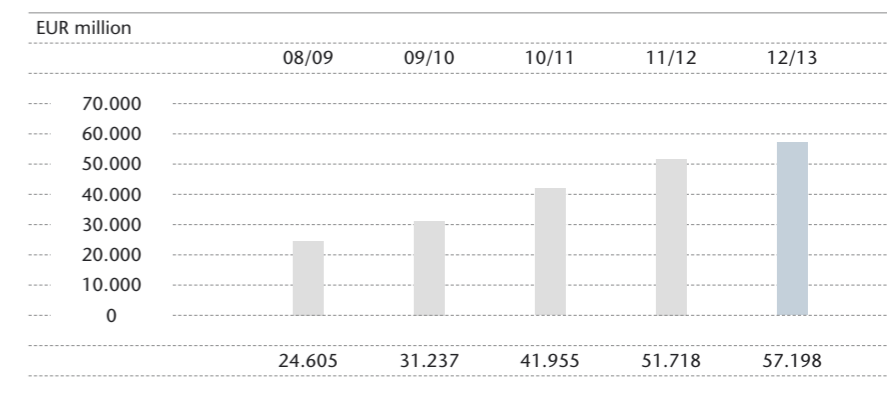
# 57.198

EUR million was the profit after tax during the period under report.

### Net profit after taxes

Earnings from ordinary activities rose to EUR 81.545 million during the period under review (EUR 75.161 million in the previous year), equivalent to an increase of 8.5 percent. With income tax expense coming to EUR 23.199 million (previous year EUR 22.282 million), the tax rate for the period under review dropped to 28.9 percent (previous year 30.1 percent). Net profit after taxes came to EUR 57.198 million (previous year EUR 51.718 million), translating into earnings per share of EUR 5.68 (previous year EUR 5.14).

### Earnings after income tax



### Performance by division

Bertrandt comprises the Digital Engineering, Physical Engineering and Electrical Systems/Electronics divisions, all of which recorded higher revenues and earnings in the 2012/2013 financial year.

The Digital Engineering division, which mainly covers the design of modules and vehicle components, raised its revenues from EUR 438.298 million in the previous year to EUR 456.131 million, equivalent to an increase of 4.1 percent. This segment's operating profit accounts for a large proportion of total operating profit, amounting to EUR 43.335 million in the year under review (previous year EUR 42.603 million).

The Physical Engineering division engages in activities such as model construction, testing, vehicle construction and rapid prototyping. In the 2012/2013 financial year, the division's revenues climbed by 26.5 percent to EUR 165.688 million (previous year EUR 130.934 million). Operating profit rose by EUR 3.382 million over the previous year to EUR 19.522 million (previous year EUR 16.140 million).

The Electrical Systems/Electronics division generated revenues of EUR 160.586 million (previous year EUR 140.091 million), equivalent to an increase of 14.6 percent. Operating profit was also up, rising to EUR 18.304 million (previous year EUR 16.351 million).



### Net assets

The Company's balance sheet structure is characterised by matching maturities. Total assets came to EUR 408.060 million, an increase of 14.3 percent over the previous year (EUR 357.000 million). This growth was chiefly underpinned by the following items: On the assets side there was a year-on-year increase of EUR 15.521 million in non-current assets to EUR 120.534 million as a result of increased capital spending. Current assets rose from EUR 251.987 million in the previous year to EUR 287.526 million due to the larger amount of business. Cash and cash equivalents climbed from EUR 21.517 million to EUR 47.253 million. Similarly, current receivables and other assets rose from EUR 170.876 million in the previous year to EUR 176.900 million. Reflecting this on the liabilities side, current liabilities climbed to EUR 145.147 million (previous year EUR 134.811 million) as a result of the increased business activity.

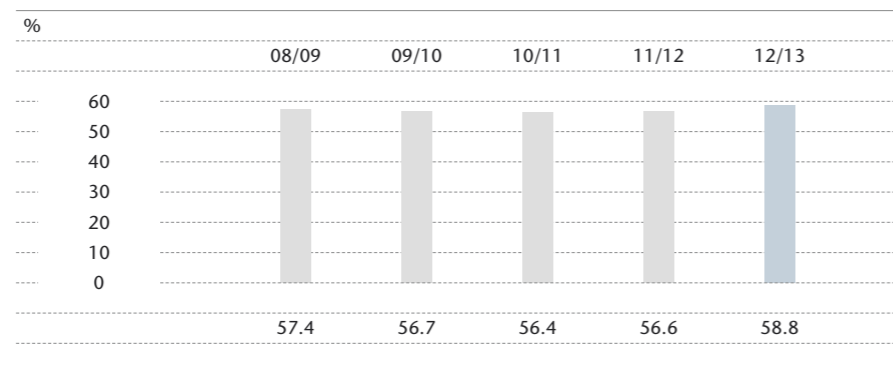
### Solid equity base

The increase of EUR 37.719 million in equity to EUR 239.854 million is attributable to the positive earnings and the systematic retention of earnings. This resulted in an equity ratio of 58.8 percent (previous year 56.6 percent), making Bertrandt one of the best equity-funded companies in the automotive sector.

# 239.854

EUR million was the amount of shareholders' equity on 30 September 2013.

### Equity ratio



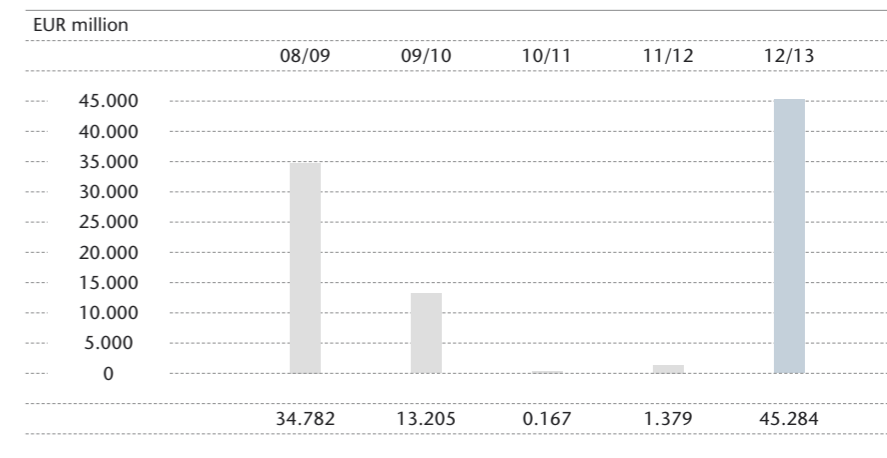
### Financial situation

The fundamental objective of Bertrandt's financial management policy is to safeguard the Company's liquidity at all times. This encompasses capital structure management as well as cash and liquidity management.

### Free cash flow

Positive free cash flow of EUR 45.284 million (previous year EUR 1.379 million) was generated in the 2012/2013 financial year. The increase over the previous year is due to the positive earnings situation and reduced additional working capital requirements, which resulted in higher cash flow from operating activities.

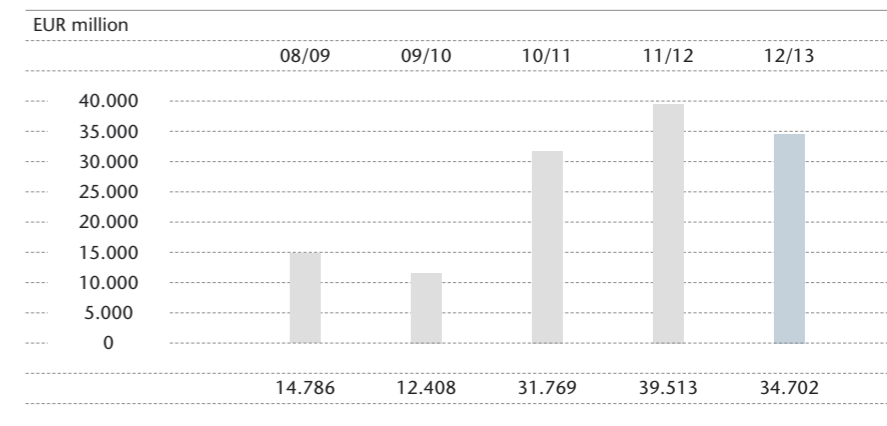
### Free cash flow



### Capital expenditure

Spending on property, plant and equipment remained at a high level but dropped in absolute terms by EUR 3.774 million over the previous year, coming to EUR 30.524 million in the year under review (previous year EUR 34.298 million). Spending on intangible assets declined by EUR 1.333 million to EUR 3.099 million. Spending on financial assets came to EUR 1.079 million (previous year EUR 0.783 million).

### Capital spending



### General statement on business performance

Bertrandt had an encouraging 2012/2013 financial year. Bertrandt's Management Board judges the Company's business situation and prospects to be good. The Company's revenues and earnings were both improved again versus the previous year. Bertrandt stands on solid financial foundations with an equity ratio of 58.8 percent. The good capital base and the capital investment mean that the prerequisites for a continued, successful future are met.

# 34.702

EUR million was the amount of capital invested in fiscal 2012/2013.

## REMUNERATION REPORT

### Structure of Management Board remuneration

Remuneration of the Management Board comprises fixed and variable components. Each member of the Management Board receives a fixed component payable in twelve equal amounts at the end of each month. The variable component was linked to Bertrandt Group's earnings in the previous financial year and is paid out in the subsequent financial year. The Supervisory Board has aligned the system for remunerating Management Board members to sustained business growth in line with Section 87 (1) Sentence 2 of the German Stock Corporation Act. Accordingly, a smaller proportion of the variable component will be paid out in the following financial year, with the bulk to be disbursed at a later date depending on the Company's future business performance (bonus/penalty system). Compensation paid to all of the active and former members of the Management Board totalled EUR 6.698 million in the 2012/2013 financial year (previous year EUR 3.082 million), with the variable amount exceeding the fixed amount.

All members of the Management Board were provided with a car for business and private use. All Management Board members are also covered by a group accident insurance policy. There are retirement benefit obligations vis-à-vis one active member as well as one former member of the Management Board. At the moment, no share options have been issued to the members of the Management Board. Nor are any planned.

For competitive reasons, the remuneration paid to members of the Management Board is disclosed only to the extent required by prevailing accounting law. On 18 February 2009, the shareholders approved the continuation of the long-standing reporting practice by passing a non-disclosure resolution in accordance with the Management Remuneration Act.

### Structure of Supervisory Board remuneration

The structure of Supervisory Board remuneration was adopted by shareholders at the annual general meeting in 2003 and modified during the 2012 AGM. The remuneration structure is embedded in the Company's Articles of Association. Each member of the Supervisory Board thus receives a fixed amount of remuneration after the financial year, in addition to refund of expenses. The chairman receives double the amount; his deputy one and a half times the amount. Supervisory Board members who are also members of a committee additionally receive one quarter of the fixed remuneration, while committee chairpersons receive an extra further quarter of the fixed remuneration. In total, however, Supervisory Board members receive a maximum of four times the fixed remuneration. The Supervisory Board also receives variable remuneration linked to the size of the dividend. The remuneration is payable after the annual general meeting's resolution on profit appropriation. Compensation paid to the members of the Supervisory Board totalled EUR 0.268 million in the 2012/2013 financial year (previous year EUR 0.253 million).

### Disclosures on subscribed capital and possible takeover restrictions (Art. 315 (4) HGB)

The share capital amounts to EUR 10,143,240.00, divided into 10,143,240 bearer shares. Each share has one vote. The Management Board is not aware of any restrictions concerning voting rights or the transfer of shares apart from Bertrandt's treasury shares and the shares included in the staff share scheme, which are subject to a contractual vesting period.

The following shareholders hold more than ten percent of the voting rights:

- Dr. Ing. h. c. F. Porsche AG, Stuttgart, Germany:  
25.01 percent of voting rights as last reported on 30 November 2009
- Friedrich Boysen Holding GmbH, Altensteig, Germany:  
14.9 percent of voting rights as last reported on 21 February 2011

## DISCLOSURES ON SUBSCRIBED CAPITAL

## SUBSEQUENT EVENTS, RISK REPORT AND OUTLOOK

Reference should be made to Note [46] in the notes to the consolidated financial statements for further information. There are no special rights bestowing any powers of control.

Appointment and recall of Management Board members is governed by Articles 84, 85 of the German Public Companies Act (AktG) together with Article 6 of the Company's Articles of Association.

Pursuant to Art. 179 of the Public Companies Act together with Art. 18 (1) of the Articles of Association, article amendments as a matter of principle require a resolution of the annual general meeting adopted by a simple majority.

At the annual general meeting on 16 February 2011 the shareholders authorised the Management Board to buy back the Company's own shares up to an amount of EUR 1,000,000 on or before 31 January 2016. At the annual general meeting on 20 February 2013 the shareholders additionally authorised the Management Board to increase the share capital in Bertrandt AG with the Supervisory Board's approval by issuing new bearer shares on a cash or non-cash basis (including in the form of mixed non-cash contributions) once or multiple times up to a maximum amount of EUR 4,000,000 on or before 31 January 2018.

Bertrandt has entered into the following agreement of material significance, which provides for the event of a change of control: unutilised credit lines that give the lenders an extraordinary right of termination. There are no agreements with either members of the Management Board or employees on compensation in the event of the change of control.

### Subsequent events

The report on subsequent events occurring since the balance sheet date describes those that occurred after the end of the fiscal year. No such events have occurred since 30 September 2013.

### Risk report

This section first describes the accounting-related internal control system and the risk management system. Thereafter it looks at the economic as well as individual risks that could influence Bertrandt's business activity.

### Description of the principal features of the internal control and risk management systems with respect to the accounting and Group accounting process

Bertrandt's accounting and controlling function with an accounting-related internal control and risk management system that ensures complete, accurate and timely provision of information. The objective is to identify potential risks as early as possible, as well as to minimise or completely avoid them. This is aimed at averting possible harm to the Company and any potential threat to its going-concern status. Bertrandt Group's internal control and risk management system identifies and documents risks to earnings and its viability as a going concern. All Bertrandt Group companies, both domestic and foreign, are covered by the system.

The separate financial statements of Bertrandt AG and its subsidiaries are prepared in accordance with the law of the respective country and are reconciled with financial statements pursuant to IFRS. Group accounting guidelines in the process ensure consistent reporting and measurement. The separate financial statements of the subsidiaries are either audited or subjected to an auditor's review. Their plausibility is also established based on the observance of the report presented by the auditors. Clear delineation of areas of responsibility, the use of the principle of dual control, the use of numerous IT authorisation concepts, encrypted sending of information as well as execution of plausibility checks are likewise important control elements used in the preparation of annual financial statements. Staff are continually advised and trained on subjects pertaining to accounting law.

Regular as well as ad-hoc risk surveys measure all risks liable to influence our business performance with respect to their magnitude, likelihood of occurrence and their significance. For this purpose, similar or identical risks at our foreign and domestic subsidiaries are aggregated to determine their significance for the Group as a whole. Depending on the results, suitable corrective measures are defined with top priority and carried out with minimum delay using best practice methods. Bertrandt's risk exposure, which is constantly updated, entailed the potential individual threats set out below. In addition, the plausibility of minor risks was determined. However, these are not shown separately because of the limited likelihood that they will occur and their limited material relevance.

#### Economic risks

The Eurozone economy is still being dragged down by uncertainties about future fiscal policy. As well as this, the structural problems that have emerged during the recession are still substantial. Thus, the banking sector of the crisis-afflicted countries of the Eurozone are continuing to feel the effects of the heavy risks on their balance sheets, while the Southern European member states continue to have high levels of public-sector debt. Whether or not the Eurozone crisis can be gradually overcome hinges on whether the course adopted by the crisis-afflicted countries to consolidate their public-sector budgets and to reform economic structures is continued. However, given the high unemployment in these countries, the possibility of growing political resistance to a continuation of these reforms cannot be ruled out. Against this backdrop, the crisis-afflicted countries' deficit targets have already been loosened in the course of the year. If the consolidation course is abandoned once and for all, this could trigger massive dislocations on the financial markets.

#### Financial risks

As a service provider operating on an international level, the Bertrandt Group is exposed to financial risks. These risks comprise the risk of default on receivables from customers, liquidity risks as well as risk of fluctuation in interest and exchange rates. These risks are managed centrally by Group Treasury. A liquidity preview covering a fixed future period, credit facilities available to the Bertrandt Group but not utilised as well as alternative finance instruments ensure ample liquidity at all times. Derivatives are used as required to manage the individual fixed-interest period and currency segments. The risk of possible non-recoverable receivables has decreased due to the improved conditions. The Company continues to make precautionary credit checks. Where necessary, credit insurance is taken out to cover individual cases based on the merits of such cases.

#### Outsourcing strategies

The automotive industry has stepped up its outsourcing of development work in recent years because of the rising number of drive technologies, an increasing variety of models and shortening in model cycles. Bertrandt generally benefits from this trend. The possibility that manufacturers might perform some of the development work in-house cannot be ruled out, however. This would result in a reduction in the size of Bertrandt's

current and future business, which in turn could have a negative effect on the Company's revenues and earnings. Given the heavy demand for skilled staff, the numerous technological challenges and the fact that many manufacturers are planning to broaden their model line-ups, however, this risk is deemed to be minor. Our customers could also conceivably alter their contract-awarding practices if the statutory provisions relating to work contracts are modified as a result of the coalition negotiations for the formation of the new German federal government. At this stage, this risk is difficult to quantify.

#### Postponement or cancellation of development contracts

The temporary postponement of development contracts might in some business segments result in under-utilisation of capacity that could possibly be offset to a limited extent only. Management changes and changes in corporate structures among carmakers and aircraft makers can lead to reviews of their model line-ups and thus to a changed project structure. We do not currently see any general risk. Given a variety of trends, especially among the volume manufacturers, there might however be temporary postponements.

#### Human resources management

Recruitment of qualified staff as well as ongoing further training for employees ensure that the Company has the necessary know-how and is able to grow. Inadequate availability as well as fluctuation in qualified staff could have a restricting effect on business growth. This risk is slightly less than last year.

#### Prices

Prices are not yet back to the level of the period preceding the financial and economic crisis in 2008. The Bertrandt Group confronts these circumstances with an optimised cost structure and a high degree of quality. However, there will be permanent price competition.

#### Major projects

Work on large-scale projects gives rise to a three-way relationship between the customer, the supplier and Bertrandt involving certain risks. Shortcomings in process and quality management as well as the failure to meet set deadlines may threaten smooth completion of a project. Bertrandt minimises this risk by applying efficient project management as well as adhering to agreed milestones and quality gates.

#### Overall risk

Bertrandt has set up an early warning system developed in-house. It supports management in detecting existing risks at an early stage and in applying corresponding countermeasures. As every year, the system of early risk detection and monitoring was subjected to a compulsory review as part of the audit of this year's annual financial statements. To summarise, the risk analysis on the basis of information currently at our disposal produces a satisfactory result: accordingly, there is no evidence at the moment of any risks to the Bertrandt Group's assets, financial condition and earnings that might threaten its existence. Although the actual amount of overall risk has increased, the Company's growth can more than offset it. It is not yet possible, however, to conclusively estimate the fallout from the European financial crisis.

## Outlook

### Forecast of the underlying conditions

In their autumn report, the leading German economic research institutes expect global economic growth to accelerate to 2.8 percent in 2014. Indicators tracking the expectations of private households and companies have recently been improving noticeably in all developed economies. There are presumably also fundamental reasons for this trend as many of the factors which have been placing a damper on economic activity since the financial crisis are gradually receding.

Accordingly, the major developed economies can expect upbeat conditions in the coming year. US production looks set to increase by 2.4 percent next year, while current forecasts see the Japanese economy expanding by around 1.8 percent in the same period. Experts also expect output in the Eurozone to grow by 0.9 percent in 2014, although the economic outlook for individual major economies such as France remains uncertain.

China should grow by 7.5 percent and hence at a rate which the central government considers to be appropriate. By contrast, the other BRIC nations will continue to gain momentum. According to the experts, gross domestic product in the emerging markets as a whole is set to widen slightly by 5.2 percent over the previous year.

The commission of experts assumes that the German economy is on the verge of an upswing in autumn 2013. The global economy is growing at a faster pace again, while the uncertainty about the Eurozone crisis has lessened. Against this backdrop, the favourable conditions in the domestic economy are coming to the fore once more, with persistently low borrowing costs and the good state of the job market spurring the economy. Consequently, growth should accelerate by 1.8 percent in 2014, in the wake of which conditions in the job market should continue to improve, with the unemployment rate set to drop slightly from 6.9 to 6.8 percent.

However, the authors of the autumn report admit that their forecast is subject to some uncertainty such as the effects of a possible further escalation in the conflict surrounding US fiscal policy. Failure to find a viable solution to the budget dispute could unnerve the global financial markets and trigger considerable economic turbulence. Moreover, it is not possible to completely rule out the risk of the Eurozone crisis flaring up again. This is something from which the German economy would not be shielded, thus exposing it to pressure.

### Situation in the sector

In order to maintain their leading market position, European carmakers are spending consistently on research into and the development of new technologies. The European automotive association Association des Constructeurs Européens d'Automobiles (ACEA) has calculated that 55.6 percent of patents registered in the automotive industry in 2012 originated in Europe. In future, it is safe to assume that Europe will continue to be at the vanguard of automotive innovations. To illustrate, in a study for VDA, consulting company Oliver Wyman explored the outlook for the sector between now and 2025, coming to the conclusion that Europe will remain the most important location for research and development during this period.

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# 1.8

percent growth in the domestic product is estimated for Germany.

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# 14.5

million cars will probably be produced by German car manufacturers globally in 2014.

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Foreign demand will continue to spur growth in the domestic automotive industry. According to the VDA, the German automotive OEMs should manufacture a total of more than 14 million cars around the world in 2013 as a whole, with this figure expected to increase to around 14.5 million in 2014. Looking forward, our customers will continue to face diverse technological challenges. In a study entitled "2020 Vision of the Global Automotive Industry", market research company Frost & Sullivan therefore forecasts that the automotive industry's spending on research and development will rise from a current average of five percent of total revenues to six or seven percent. The ambitious climate protection goals being pursued by numerous countries around the world will, for example, necessitate the development of vehicles that consume less and leave a smaller footprint on the environment. This will entail measures to the entire vehicle involving the optimisation of conventional engine systems, the use of alternative drive technology and weight reduction through the use of new materials. At the same time, the trend towards more communications, networking, safety and comfort in vehicles is continuing. As well as this, carmakers are widening their ranges still further to satisfy specific country and customer requirements even more effectively. However, our customers could also conceivably alter their contract-awarding practices if the statutory provisions relating to work contracts and leased employees are modified as a result of the coalition negotiations for the formation of the new German federal government. Against this backdrop, Bertrandt faces great potential for successfully positioning itself on the market.

The aviation industry has been on a growth trajectory for some years now despite the major challenges facing the aircraft manufacturers. Given the ongoing CO<sub>2</sub> and climate protection debate, the market is calling for efficient and environmentally friendly solutions. The application of new technologies and materials is also playing a key role in this respect. In addition to this, aircraft must meet a large variety of specific requirements in terms of operating range, capacity and passenger numbers. Against this backdrop, there is likely to be increased demand for development work in this market segment in the future.

After years of what has tended to be below-average demand, VDMA forecasts growth of three percent in its production forecast for 2014. This increased demand should be triggered by ongoing growth in China and the cyclical recovery emerging in numerous countries. On the basis of the results of a poll conducted by ifo Institut – Leibniz-Institut für Wirtschaftsforschung an der Universität München e.V. (ifo Institute) to track sentiment in the German electrical engineering industry, ZVEI generally forecasts growth for 2014. With respect to medical technology, Hamburgische WeltWirtschaftsinstitut gGmbH (HWWI) states in its current study "Globale Absatzmärkte der deutschen Medizintechnik – Prognose 2020" that it expects good long-term prospects for growth in this sector in Germany.

Despite what in some cases are the fragile macroeconomic conditions, the engineering market is benefiting from persistently strong demand for new products and customers' heightened individual requirements across the entire sector. This, in turn, is resulting in increased requirement for engineers and specialists. Along with the automotive and aviation industries, sectors such as energy, medical technology and electrical engineering as well as plant and mechanical and engineering also need specialists and qualified engineering services. Bertrandt Services provides these sectors with support and assistance. As a technology company, the Bertrandt Group has a broad and deep range of services. The Company is one of the largest engineering service providers in Europe. The key market drivers are intact and generating further growth opportunities for the short to medium term.

### Potential

As a fast-growing technology company, Bertrandt is a skilled partner to its customers, standing by their sides. The Company's objective is, with consistent corporate governance, to successfully position itself on the market and to further broaden its leading market position with a wide and deep range of services. Its range of services in the automotive industry covers the entire value chain. In this connection, Bertrandt positions itself as an engineering service provider for integrated vehicle development and as a driver of innovation in areas that point the way forward, for example in electronics. Bertrandt's customer base is widely diversified. The Company acts as a skilled advisor and hands-on partner for realising projects and implementing technological trends of the future in both the automotive and aviation industries. Given the mounting mobility requirements of customers together with legislative constraints and the highly diversified range of derivatives and models, Bertrandt sees potential in the years ahead for fortifying and expanding its market position on a lasting basis. Outside the mobility industry, there are also good prospects for the Company to position itself in the market with its skills in areas such as energy and medical technology as well as electrical, plant and mechanical engineering. Thanks to its decentralized structure, Bertrandt is represented in its customers' immediate vicinity as a trusted partner. Customers' wishes can thus be accommodated directly and implemented in projects worldwide. Bertrandt is constantly optimising its range by means of targeted spending because the development of technology for tomorrow requires the latest equipment. Its enterprise value is thereby permanently and sustainably raised on a sound commercial basis. Key success factors are the sharpest possible focus on customers, committed employees as well as efficient cost and capacity management.

### Foreign operations

With its foreign operations in Europe, the United States and Asia, Bertrandt is pursuing its strategy of ensuring a high degree of customer orientation. Via the close organisational link-up with its facilities in Germany, Bertrandt offers its customers the complete range of its services so as to devise solutions rapidly and efficiently. Furthermore, Bertrandt supports its customers as and when required with varying projects anywhere in the world.

### Human resources

The qualifications and skills of our employees constitute an important resource for Bertrandt. With a large amount of recruiting activity and ongoing schemes to provide staff with further training, Bertrandt ensures that its customers' high expectations are fulfilled and that it is perceived as a promising employer. Acting responsibly, strength in implementation and creativity are attributes that are not only promoted, but also demanded. Bertrandt endeavours to generate enthusiasm for its company among both experienced specialists as well as managers and the next generation in the future as well. Bertrandt's human resource management aims to integrate employees into the Company's network quickly and to advance them.

### Medium-term outlook

In their current autumn study, economists assume that the somewhat faster pace at which the global economy has been expanding in the second half of 2013 will also continue in 2014. Accordingly, global gross domestic product should grow by 2.1 percent in 2013, i.e. roughly on a par with the rate recorded in 2012. Looking forward to 2014, growth will probably come to 2.8 percent. In Europe, the economy should expand by a substantial 1.4 percent in 2014, up from 0.2 percent this year. The export-oriented German economy should benefit from this ongoing global recovery, expanding by 1.8 percent next year after 0.4 percent in 2013. Automotive OEMs will presumably paint a mixed picture in 2014 again, with the forecasts for the premium manufacturers remaining favourable. To maintain their leading position on the global market, they will probably step up their

research and development efforts for new technologies and models. As a result, spending on research and development could rise. Germany is expected to remain a major growth driver for the European economy while domestic demand is forecast to rise thanks to high employment levels. At this stage, it remains to be seen how other large economies such as France contribute to the economic recovery of the Eurozone. The engineering market can be expected to grow assuming that carmakers continue to outsource a part of their development work and in the absence of any new regulatory constraints.

### General statement on expected trends

Depending on how the determinants described above evolve, the Bertrandt Group may face opportunities or risks over the next two financial years. Assuming that the underlying conditions do not worsen any further, that the manufacturers continue to invest in research for and development of new technologies and models, that development work continues to be outsourced and that qualified staff is available, Bertrandt expects revenues and earnings to largely continue rising both next year and in the following one at a rate on a par with the year under review.

The increased proportion of electronics in vehicles as well as requirements to reduce CO<sub>2</sub> emissions could result in gratifying growth in our Electrical Systems/Electronics division as well as in our Body Shell and Powertrain specialist units in the Digital Engineering division. Reflecting our heavy capital spending and trends such as the use of new materials, increased activity on foreign markets by our customers and the growing diversity of drive systems, growth potential may also arise in the Testing department, which forms part of our Physical Engineering division.

The Company also expects further growth in cash flow from operating activities. The market holds business prospects for next year as well, which is why we expect to continue spending at the same high level and should be able to fund these activities from our cash flow. On the strength of its good equity base, the Company expects a further improvement in its financial position in the future. All segments should contribute to this growth.

Ehningen, 27 November 2013

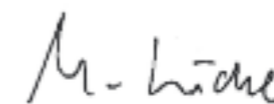
The Management Board



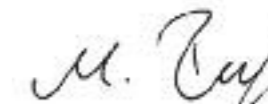
Dietmar Bichler  
Chairman



Hans-Gerd Claus  
Member of the Management Board



Michael Lücke  
Member of the Management Board



Markus Ruf  
Member of the Management Board  
Finance



## CONSOLIDATED FINANCIAL STATEMENT

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## CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

### Consolidated income statement and statement of comprehensive income

EUR million		2012/2013	2011/2012
01.10. until 30.09.	Notes		
<b>I. Income statement</b>			
<b>Revenues</b>	[6]	<b>782.405</b>	<b>709.323</b>
Other internally generated assets	[7]	0.375	0.483
<b>Total revenues</b>		<b>782.780</b>	<b>709.806</b>
Other operating income	[8]	13.043	9.007
Raw materials and consumables used	[9]	-62.862	-66.126
Personnel expenses	[10]	-560.648	-494.058
Depreciation	[11]	-19.594	-15.251
Other operating expenses	[12]	-71.558	-68.284
<b>Operating profit</b>		<b>81.161</b>	<b>75.094</b>
Share of profit in associates		-0.138	0.038
Interest income/expense		-0.044	-0.646
Other net financial result		0.566	0.675
<b>Net finance income</b>	[13]	<b>0.384</b>	<b>0.067</b>
<b>Profit from ordinary activities</b>		<b>81.545</b>	<b>75.161</b>
Other taxes	[14]	-1.148	-1.161
<b>Earnings before tax</b>		<b>80.397</b>	<b>74.000</b>
Income taxes	[15]	-23.199	-22.282
<b>Earnings after income tax</b>		<b>57.198</b>	<b>51.718</b>
– attributable to minority interest		0	0
– attributable to shareholders of Bertrandt AG		57.198	51.718
Number of shares (million) – diluted/basic, average weighting		10.069	10.061
Earnings per share (EUR) – diluted/basic	[16]	5.68	5.14
<b>II. Statement of comprehensive income</b>			
<b>Earnings after income tax</b>		<b>57.198</b>	<b>51.718</b>
Exchange rate differences		-0.030	0.474
Changes in fair value due to hedging instruments		0	0.170
Tax effects of changes in fair value		0	-0.051
<b>Other earnings after taxes<sup>1</sup></b>		<b>-0.030</b>	<b>0.593</b>
<b>Total comprehensive income</b>		<b>57.168</b>	<b>52.311</b>
– attributable to minority interest		0	0
– attributable to shareholders of Bertrandt AG		57.168	52.311

<sup>1</sup>Other earnings after taxes will be reclassified to the income statement in future periods.

## CONSOLIDATED BALANCE SHEET

### Consolidated balance sheet

EUR million		30.09.2013	30.09.2012
	Notes		
<b>Assets</b>			
Intangible assets	[18]	14.262	13.936
Property, plant and equipment	[19]	89.488	76.410
Investment properties	[20]	1.737	1.803
Investments accounted for using the equity method	[21]	0.086	0.226
Other financial assets	[21]	5.269	6.095
Receivables and other assets	[22]	6.921	3.999
Income tax assets	[23]	0.446	0.586
Deferred taxes	[24]	2.325	1.958
<b>Non-current assets</b>		<b>120.534</b>	<b>105.013</b>
Inventories	[25]	0.749	0.560
Future receivables from construction contracts	[26]	62.443	58.695
Receivables and other assets	[22]	176.900	170.876
Income tax assets	[23]	0.181	0.339
Cash and cash equivalents	[27]	47.253	21.517
<b>Current assets</b>		<b>287.526</b>	<b>251.987</b>
<b>Total assets</b>		<b>408.060</b>	<b>357.000</b>
<b>Equity and liabilities</b>			
Issued capital	[28]	10.143	10.143
Share premium	[29]	26.984	26.625
Retained earnings	[30]	172.060	139.660
Consolidated distributable profit		30.666	25.706
<b>Equity attributable to shareholders of Bertrandt AG</b>		<b>239.853</b>	<b>202.134</b>
Minority interests	[31]	0.001	0.001
<b>Capital and reserves</b>		<b>239.854</b>	<b>202.135</b>
Provisions	[32] / [33]	8.489	7.520
Other liabilities	[34]	0.432	0.464
Deferred taxes	[24]	14.138	12.070
<b>Non-current liabilities</b>		<b>23.059</b>	<b>20.054</b>
Tax provisions	[35]	14.958	8.936
Other provisions	[33]	52.147	50.151
Borrowings	[36]	0.221	0.149
Trade payables	[37]	10.179	11.208
Other liabilities	[34]	67.642	64.367
<b>Current liabilities</b>		<b>145.147</b>	<b>134.811</b>
<b>Total equity and liabilities</b>		<b>408.060</b>	<b>357.000</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## Consolidated statement of changes in equity

EUR million											
	Issued capital	Share premium	Retained earnings				Consolidated distributable profit	Equity attributable to shareholders of Bertrandt AG	Minority interests	Total	
			Non-distributed earnings	Currency translation reserve	Treasury shares	Hedging instruments					
<b>Value on 01.10.2012</b>	10.143	26.625	141.649	-1.675	-0.314	0	139.660	25.706	202.134	0.001	202.135
Earnings after income tax								57.198	57.198		57.198
Other earnings				-0.030			-0.030		-0.030		-0.030
<b>Total comprehensive income</b>				-0.030		0	-0.030	57.198	57.168		57.168
Dividend payment								-20.122	-20.122		-20.122
Other non-operating changes			32.116				32.116	-32.116	0		0
Change in treasury shares		0.359			0.314		0.314		0.673		0.673
<b>Value on 30.09.2013</b>	10.143	26.984	173.765	-1.705	0	0	172.060	30.666	239.853	0.001	239.854
<b>Previous year</b>											
<b>Value on 01.10.2011</b>	10.143	26.625	110.148	-2.149	-0.975	-0.119	106.905	22.571	166.244	0.002	166.246
Earnings after income tax								51.718	51.718		51.718
Other earnings				0.474		0.119	0.593		0.593		0.593
<b>Total comprehensive income</b>				0.474		0.119	0.593	51.718	52.311		52.311
Dividend payment								-17.084	-17.084		-17.084
Other non-operating changes			31.501				31.501	-31.499	0.002	-0.001	0.001
Change in treasury shares					0.661		0.661		0.661		0.661
<b>Value on 30.09.2012</b>	10.143	26.625	141.649	-1.675	-0.314	0	139.660	25.706	202.134	0.001	202.135

## CONSOLIDATED CASH FLOW STATEMENT

## Consolidated cash flow statement

EUR million			
	01.10. until 30.09.	2012/2013	2011/2012
<b>1. Net profit for the period (including minority interests) before exceptionals</b>		<b>57.198</b>	<b>51.718</b>
2. Income taxes		23.199	22.282
3. Interest income/expense		0.044	0.646
4. Other net financial result		-0.566	-0.675
5. Share of profit in associates		0.138	-0.038
6. Depreciation of non-current assets		19.594	15.251
7. Increase/decrease in provisions		2.793	7.118
8. Other non-cash expenses/income		0.521	0.140
9. Profit/loss from disposal of non-current assets		0.050	0.167
10. Increase/decrease in inventories, future receivables from construction contracts, receivables and other assets as well as other assets not assigned to investing or financing activities		-12.585	-55.147
11. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities		2.286	11.707
12. Income tax received/paid		-15.457	-15.467
13. Interest paid		-0.014	-0.052
14. Interest received		0.530	0.652
<b>15. Cash flow from operating activities (1. - 14.)</b>		<b>77.731</b>	<b>38.302</b>
16. Payments received from disposal of property, plant and equipment		0.774	0.874
17. Payments received from the disposal of financial assets		1.487	1.926
18. Payments made for investments in property, plant and equipment		-30.524	-34.298
19. Payments made for investments in intangible assets		-3.099	-4.432
20. Payments made for investments in financial assets		-1.079	-0.783
21. Payouts stemming from the purchase or the disposal of consolidated companies and other business units		-0.006	-0.210
<b>22. Cash flow from investing activities (16.- 21.)</b>		<b>-32.447</b>	<b>-36.923</b>
23. Payment received from the sale of treasury shares		673	0.661
24. Payments made to shareholders and minority shareholders		-20.122	-17.084
25. Payments made for acquisition of treasury shares		0	0
26. Payments received from issue of debt instruments and raising of loans		0	0
27. Payments made for discharging debt instruments and repaying loans		0	0
<b>28. Cash flow from financing activities (23. - 27.)</b>		<b>-19.449</b>	<b>-16.423</b>
29. Changes in cash and cash equivalents (15. +22. + 28.)		25.835	-15.044
30. Effect of exchange rate changes on cash and cash equivalents		-0.099	-0.116
31. Cash and cash equivalents at beginning of period		21.517	36.677
<b>32. Cash and cash equivalents at end of period (29. - 31.)</b>		<b>47.253</b>	<b>21.517</b>

The consolidated cash flow statement is explained in the notes under [38].



## CONSOLIDATED NOTES

### [1] Basis of preparation

Bertrandt AG is a listed joint stock company (Aktiengesellschaft) incorporated and operating in accordance with the law of the Federal Republic of Germany with registered offices at Birkensee 1, 71139 Ehningen, Germany (commercial register number HRB 245259, Local Court of Stuttgart). The consolidated financial statements are published in the electronic "Bundesanzeiger". The business purpose of Bertrandt AG and its subsidiaries is to provide engineering and related services including but not limited to designing, developing, engineering, producing and fabricating prototypes and parts of prototypes, testing, planning and project management as well as CAD activities of all kinds for branches like automotive, aircraft, transportation, energy sector, mechanical and medical engineering.

As stipulated by EU Regulation (EC) Number 1606/2002, the consolidated financial statements of Bertrandt AG for the year ending 30 September 2013 have been prepared in accordance with accounting standards published by the International Accounting Standards Board (IASB), the International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) in the version endorsed by the European Union (EU). In addition, allowance was made for the provisions to be observed in accordance with Section 315a (1) of the German Commercial Code.

All compulsory standards are applicable in the 2012/2013 fiscal year were applied. The consolidated financial statements have been prepared on the basis of historical cost with the exception of certain financial assets, which are measured at fair value.

The consolidated financial statements were prepared in Euros. Unless stated otherwise, all amounts are shown in millions of Euros (EUR million).

### Presentation of the annual financial statements

The income statement is prepared using the total-cost method. The current/non-current distinction is applied to assets and liabilities presented in the consolidated balance sheet in accordance with the International Accounting Standard (IAS 1). There are no changes over the previous year.

Assets and liabilities are considered to be current if they are due for settlement in one year or less. Likewise, non-current assets and liabilities are those held by the Company for longer than one year. Trade receivables and payables are generally recognised in the balance sheet as current items. Trade receivables and payables are generally recognised on the balance sheet as current items. Provisions for post-retirement benefits are carried under non-current liabilities to reflect their long-term nature. As a matter of principle, deferred tax assets and liabilities are classified as non-current.

### International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2012/2013

The following table sets out the International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2012/2013:

Standard/ Interpretation		Compulsory application
IAS 1	Amendments to IAS 1: Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income	01.07.2012

<sup>1</sup>Fiscal years beginning on or after the specified date.

The new standard does not have any material influence on the consolidated financial statements.

### International Financial Reporting Standards and Interpretations that have been published but are not yet binding

The following standards and interpretations have already been adopted by the IASB and partly approved by the EU but they were not yet mandatory in fiscal 2012/2013. Bertrandt AG will apply them as of the accounting period for which they become mandatory.

Standard/ Interpretation		Compulsory application <sup>1</sup>	Expected effects
IFRS 1	Amendments to IFRS 1: First-time Adoption of International Financial Reporting Standards – Government Loans	01.01.2013	None
IFRS 1	Amendments to IFRS 1: First-time Adoption of International Financial Reporting Standards: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	01.01.2013	None
IFRS 7	Amendments to IFRS 7: Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities	01.01.2013	Disclosures in the notes
IFRS 9 and IFRS 7 <sup>2</sup>	IFRS 9: Financial Instruments and amendments to IFRS 9 and IFRS 7 – Mandatory Effective Date and Transition Disclosures	01.01.2015	Classification/ measurement <sup>3</sup> / Disclosures in the notes
IFRS 10	Consolidated Financial Statements	01.01.2014	None
IFRS 11	Joint Arrangements	01.01.2014	None
IFRS 12	Disclosure of Interests in Other Entities	01.01.2014	None
IFRS 13	Fair Value Measurement	01.01.2013	Disclosures in the notes
IFRS 10, IFRS 11 and IFRS 12	Amendments to IFRS 10, IFRS 11 and IFRS 12 – Transition Guidance	01.01.2014	None
IFRS 10, IFRS 12 and IAS 27 <sup>2</sup>	Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment Entities	01.01.2014	None
IAS 12	Amendments to IAS 12: Income Taxes – Deferred Tax: Recovery of Underlying Assets	01.01.2013	None
IAS 19	Employee Benefits	01.01.2013	Measurement <sup>4</sup> / Disclosures in the notes
IAS 27	Separate Financial Statements	01.01.2014	None
IAS 28	Investments in Associates and Joint Ventures	01.01.2014	Disclosures in the notes
IAS 32	Amendments to IAS 32: Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities	01.01.2014	None
IAS 36 <sup>2</sup>	Amendments to IAS 36: Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets	01.01.2014	Disclosures in the notes
IAS 39 <sup>2</sup>	Amendments to IAS 39: Novation of Derivatives and Continuation of Hedge Accounting	01.01.2014	None
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	01.01.2013	None
IFRIC 21 <sup>2</sup>	Levies	01.01.2014	None
Improvements to IFRS	Individual amendments	01.01.2013	Single-case audit

<sup>1</sup>Fiscal years beginning on or after the specified date.

<sup>2</sup>Not yet endorsed by the EU.

<sup>3</sup>It is impossible to make a reliable estimate of the impact at the moment.

<sup>4</sup>As it is no longer permitted to classify actuarial gains and losses by means of the corridor method, these will in the future be recognised immediately and in full in other comprehensive income; this increased provisions for post-retirement benefits by EUR 1.201 million on 1 October 2013 and the related deferred income tax assets by EUR 0.360 million.

**[2] Companies consolidated**

In addition to Bertrandt AG, the consolidated financial statements include all operating subsidiaries under the legal and constructive control of Bertrandt AG. This specifically entails the following German companies: the Bertrandt Ingenieurbüro GmbH companies in Cologne, Gaimersheim, Ginsheim-Gustavsburg, Hamburg, Munich, Neckarsulm, Tappenbeck, Bertrandt Technikum GmbH, Bertrandt Projektgesellschaft mbH, Bertrandt Services GmbH and Bertrandt Ehningen GmbH in Ehningen, Bertrandt Fahrerprobung Süd GmbH in Nufringen, Bertrandt GmbH in Hamburg and Bertrandt Automotive GmbH & Co. KG in Pullach i. Isartal; the companies Bertrandt Tappenbeck GmbH, Tappenbeck, and Bertrandt München GmbH, Munich, which were newly established during the financial year, were included in the consolidated financial statements for the first time.

Accordingly, the consolidated companies comprise the non-domestic entities Bertrandt France S.A. in Paris/Bièvres and Bertrandt S.A.S. in Paris/Bièvres, Bertrandt UK Ltd. in Dunton, Bertrandt US Inc. in Detroit, Bertrandt Otomotiv Mühendislik Hizmetleri Ticaret Ltd. Sti. in Istanbul and Bertrandt Engineering Shanghai Co., Ltd. in Shanghai.

Bertrandt Sweden AB in Stockholm was deconsolidated following its disposal effective 3 September 2013.

Companies on which Bertrandt exercises material but not dominant influence are accounted for using the equity method as associated companies in the consolidated financial statements. These are Bertrandt Entwicklungen AG & Co. OHG, Stuttgart, aucip. automotive cluster investment platform GmbH & Co. KG, Pullach i. Isartal, and aucip. automotive cluster investment platform Beteiligungs GmbH, Pullach i. Isartal.

Details of the shares held by Bertrandt AG are set out in Note [50] of this report.

**[3] Consolidation principles**

The annual financial statements of the fully consolidated companies are prepared using uniform accounting and measurement principles in accordance with IAS 27. The reporting dates for the separate financial statements of the consolidated companies are concomitant with Bertrandt AG's financial year with the exception of the companies in China and Turkey as well as Bertrandt Automotive GmbH & Co. KG, whose financial year is in line with the calendar year.

Companies are consolidated using the acquisition method by netting the acquisition costs against the prorated remeasured equity and reserves attributable to the parent company as of the date of purchase. If the purchase price of the acquisition exceeds the fair value of the identifiable assets net of liabilities, the difference is classified as goodwill and recognized upon initial consolidation. Companies are consolidated for the first time on the date on which control can be exercised and deconsolidated upon such possibility being lost.

Shares in associates are accounted for using the equity method if it is possible for significant influence to be exercised (IAS 28). As a matter of principle, this is the case with voting rights of between 20 and 50 percent. The carrying amounts of associates accounted for at equity are adjusted annually in accordance with any change in the equity capital of the associate attributable to the Bertrandt Group. The principles for full consolidation are also applied to the allocation and measurement of any difference in the acquisition costs of the share in the associate and the Group's proportionate share in its equity.

Receivables and liabilities as well as sales, expenses and income between consolidated companies are netted. The consolidation principles are unchanged over the previous year.

**[4] Currency translation**

The single-entity financial statements prepared by foreign subsidiaries outside the European Monetary Union were translated to the Group's functional currency pursuant to IAS 21. As the subsidiaries carry out their business independently for financial, commercial and organisational purposes, the functional currency is identical to the currency of the country in which they are based.

Accordingly, these companies' assets and liabilities are presented in the consolidated financial statements at the mean end-of-year exchange rate, while expenses and income are translated using the average annual exchange rate. Any currency differences from this as well as the translation of amounts brought forward from the previous year are charged to equity.

Foreign-currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. Gains and losses from the settlement of such transactions as well as the transaction-date translation of monetary assets and liabilities held in a foreign currency are taken to the income statement.

The parities of the key currencies relative to the Euro were as follows:

**Currency translation**

relative to one euro		Average rate on balance sheet date		Annual average rate	
		30.09.2013	30.09.2012	2012/2013	2011/2012
China	CNY	8.2637	8.1211	8.1162	8.2325
United Kingdom	GBP	0.8357	0.7985	0.8405	0.8237
Sweden	SEK	8.6589	8.4350	8.5918	8.8231
Turkey	TRY	2.7505	2.3210	2.4260	2.3531
Hungary	HUF	297.9300	285.3600	293.3350	294.2800
United States	USD	1.3499	1.2924	1.3118	1.2986

**[5] Summary of the main recognition and measurement methods as well as the underlying assumptions**

The preparation of the consolidated financial statements requires to some degree the use of estimates and assumptions that affect the assets and liabilities reported, the disclosure of contingent liabilities and receivables on the balance sheet and the income and expenses recognised. These assumptions and estimates primarily relate to an assessment of the recoverable value of assets and liabilities, the uniform group-wide definition of the useful lives of property, plant and equipment as well as investment properties, the recoverability of receivables, the recognition and measurement of provisions and parameters for calculating percentage of completion and the resultant realisation of revenues. The assumptions and estimates have been selected in such a way as to provide a true and fair view of the Bertrandt Group's net assets, financial condition and results of operations. They are based on premises which in turn reflect the knowledge available at that point in time. In particular, estimates concerning the Company's expected future economic performance are based on the circumstances known as of the date on which the consolidated financial statements are prepared as well as realistic expectations as to future trends in business conditions. Among other things, this also applies to the discount rates used.

The amounts actually arising may vary from the original estimates as a result of unforeseeable developments beyond management's influence. In this case, the underlying assumptions and, if necessary, the carrying amounts of the assets and liabilities are restated.

### Recognition of income and expenses

Revenues and other operating income are recognised once the service in question is provided or the risks pass to the customer. In the case of construction contracts for individual customers, revenues are recognised in accordance with the percentage-of-completion method (PoC-Method), with due allowance made for threatened losses upon these becoming known. Operating expenses are charged to the income statement upon the service in question being utilised or on the date on which such expenses are incurred. Provisions for guarantees were set aside at the time the corresponding revenues were recognised. Government grants are recognised only where it is reasonably certain that the applicable conditions have been met and the grants will be disbursed. They are charged to the periods in which the expenses that the grants are to cover are incurred. Interest income and expenses are recognised in the period in which they arise and income or expenses placed on the books at the end of the fiscal year.

### Intangible assets

Acquired or internally generated intangible assets are recognised pursuant to IAS 38 if future economic benefits are expected to flow from the asset and it is possible to measure the cost of the asset reliably. Production costs for internally generated intangible assets do not include interest paid on borrowings.

Intangible assets are shown at cost less straight-line amortisation in accordance with their useful lives. This useful life is deemed to be three to five years with the exception of goodwill from consolidation, starting with the commencement of commercial utilisation.

Goodwill is tested for impairment annually in accordance with IAS 36 and IFRS 3. This test is carried out at least once a year and additionally always upon the occurrence of material events or any change in circumstances. Impairment tests are based on the corporate forecast for a period of three years, which is considered sufficient to confirm the recoverable value of the goodwill. In addition, depending on the assessment of the beta factors, a discount rate of between 13 percent (previous year 13 percent) and 14 percent (previous year 14 percent) is applied. Goodwill contains stable if the discounting rate changes about +/- 5 percent.

The corporate forecasts take account of current knowledge as well as historical performance. The discounted cash flow method is used to calculate the value in use from the derived future cash flows of the cash generating units. The Digital Engineering, Physical Engineering and Electrical Systems/Electronics segments constitute cash generating units. If the value in use is less than the carrying amount, the latter is written down accordingly. If the reasons for impairment loss recognised in previous periods no longer apply, it is reversed with the exception of goodwill.

The main assumptions for the forecasts relating to the Digital Engineering, Physical Engineering and Electrical Systems/Electronics divisions are based on sector forecasts concerning global research and engineering requirements underlying marketing and capacity planning as well as specific contracts received from customers and specific internal adjustments, which also take account of planned cost adjustments.

### Property, plant and equipment

Property, plant and equipment used in business operations for more than one year are carried at cost less scheduled depreciation. Cost includes all costs allocable to the production process as well as an appropriate part of the production-related overheads. Scheduled depreciation is based on useful lives determined on a uniform basis within the Group.

Buildings are assumed to have useful lives of between 17 and 40 years, outdoor installations of ten years and technical equipment and machinery between three and 20 years. Assuming normal use, plant and office equipment are written off over a period of between three and 19 years. The useful lives of property, plant and equipment are reviewed on each balance sheet date and, if necessary, adjusted. New additions are generally written down using the straight-line method on a time proportionate basis.

### Investment properties

Investment properties comprise those properties which Bertrandt does not use for business or administration purposes. They are recognised at cost less systematic depreciation. Buildings are assumed to have useful lives of 40 years.

### Impairment losses

Impairment losses incurred on intangible assets, plant and equipment and investment products are calculated in accordance with IAS 36 if the value in use or the net recoverable value of the asset in question has dropped below its carrying amount. If the reasons for impairment loss recognised in previous periods no longer apply, such loss is reversed with the exception of goodwill.

### Financial instruments

These comprise both originated financial instruments (e.g. trade receivables and payables) and derivative financial instruments (e.g. transactions to hedge the risk of any change in value).

In accordance with IAS 39, Bertrandt assigns its financial instruments to the following categories:

- financial assets and liabilities at fair value through profit and loss,
- loans and receivables
- financial liabilities measured at amortised cost

Categorisation depends on the purpose for which the financial asset has been acquired or the financial liability accepted.

The reconciliation statement in Note [43] assigns the financial instruments to the various categories.

Financial assets are recognised for the first time on their settlement date and measured at their fair value including transaction costs, if any. They are then subsequently measured at amortised cost or at their fair value. Financial instruments are derecognised when the rights to payment from the investment have extinguished or have been transferred and the Group has transferred materially all of the risks and opportunities arising from ownership.

- Financial assets accounted for using the equity method
- Shares in associated companies on which Bertrandt exercises material but not dominant influence are accounted for using the equity method.

#### ■ Other financial assets

Loans are reported at amortised cost unless they are required to be recognised at their fair value or it is not possible for the fair value to be determined.

#### ■ Other receivables and financial assets

Other receivables and financial assets (with the exception of derivatives) are recognised at amortised cost on the basis of the effective interest rate method. Appropriate adjustments are made to allow for discernible individual risks and general credit risks.

#### ■ Future receivables from construction contracts

Future receivables from construction contracts that comprise work in progress as well as finished work not yet accepted are measured at cost as well as a profit in line with the percentage of completion, less any losses incurred, so far as the earnings from the construction contract can be determined reliably. The percentage of completion is determined according to the ratio of total costs to costs incurred (cost-to-cost method). Finished but not yet accepted services were measured at their contract values. Advance payments received are netted against receivables from construction contracts.

#### ■ Trade receivables

Trade receivables are measured at amortised cost using the effective interest method with due allowance made for all discernible risks.

#### ■ Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, cheques received but not yet honoured and cash in hand, all of which are recognised at their nominal amounts.

#### ■ Liabilities

Liabilities are reported at amortised cost subject to the application of the effective interest method.

#### ■ Derivative financial instruments

As a service provider operating on an international level, the Bertrandt Group is primarily exposed to interest and exchange-rate risks. These risks are hedged by means of derivative financial instruments. Interest derivatives are used to hedge and optimise net interest result on the current floating-rate debt of the Group and are classified pursuant to IAS 39 as available for trading financial instruments. Any changes in fair value are taken to the income statement. They are remeasured on the basis of their fair value.

Foreign-currency forwards used to hedge future payment flows in a foreign currency as well as other derivatives are measured at their fair value, with any changes recorded in profit and loss.

Fair value is determined using acknowledged actuarial methods on the basis of mean prices. Derivative financial instruments are recorded as assets if they have a positive fair value and as liabilities if they have a negative fair value.

#### Inventories

This item comprises raw materials and suppliers, all of which are recognised at cost or their net realisable value, whichever is the lower.

#### Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised in accordance with IAS 12 for all temporary differences between the carrying amount pursuant to IFRS and the corresponding tax base and for consolidation measures taken to the income tax statement. Deferred tax assets also include tax rebate claims arising from the expected use of loss carryforwards in future years provided that there is a reasonable likelihood of such use. Deferred taxes are calculated on the basis of the tax rates applicable or expected in the individual countries in accordance with prevailing law on the date of recognition. A discount of deferred tax assets and liabilities is not applied.

#### Provisions

##### ■ Pension provisions

Provisions are set aside for post-retirement benefits on the basis of pension plans. The Group operates both defined-contribution and defined-benefit pension plans.

Provisions for post-retirement benefits are calculated using the projected-unit-credit method allowing for the corridor approach as defined in IAS 19.

The defined-contribution obligations apply towards government or private pension funds in accordance with statutory or contractual provisions. Upon payment of the contributions the Company does not incur any further obligations to pay benefits.

##### ■ Tax provisions

Tax provisions are set aside for current income tax obligations which are calculated in accordance with the applicable national legislation.

##### ■ Other provisions

Other provisions are set aside if there is any legal or constructive present obligation towards a third party as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and a reliable estimate can be made of the amount of this obligation.

Other provisions which do not result in an outflow of resources in the following year are recognised at the present value of the settlement amount as of the balance sheet date and discounted using market interest rates.

#### Government grants

Government grants for investments are reported under other non-current liabilities and are released to the income statement on a straight-line basis over the expected useful life of the assets concerned.

Grants related to assets and grants related to income are presented as other operating income or are deducted from the corresponding expenditure provided that the grant is received in the same accounting year (presentation on a net basis).

#### Leasing contracts

IAS 17 stipulates that leases are to be classified according to the extent to which the risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. If economic ownership is assumed to lie with the Bertrandt Group, the asset in question is recognised at the present value of the lease payments on the date of addition and written down on a straight-line basis over its expected useful life or the term of the lease, whichever is the shorter.

Obligations arising from future lease payments are recognised within borrowings.

The Bertrandt Group leases property, plant and equipment including buildings. Economic ownership and hence the bulk of the opportunities and risks arising from these leases lies solely with the lessor (operating lease). The lease or rental payments are recorded directly as expense in the income statement.

#### Notes on items of the income statement

#### [6] Revenues

Revenues are recognised once the service in question is provided or the risks pass to the customer. Moreover, changes in inventories of completed work and work in progress measured using the PoC-Method are recognised under revenues net of value added tax and all discounts and bonuses claimed.

Of the consolidated revenues of EUR 782.405 million (previous year EUR 709.323 million), the domestic companies contributed EUR 728.154 million (previous year EUR 635.428 million) and the non-domestic companies EUR 54.251 million (previous year EUR 73.895 million). This breakdown reflects the regional segmentation of Bertrandt's operations.

The proportion of revenues calculated using the percentage-of-completion method stands at EUR 213.346 million (previous year EUR 180.065 million). All told, Bertrandt generated more than ten percent of its total revenues in business with two customers spread across all segments.

#### [7] Other internally generated assets

This item comprises internally generated tangible and intangible assets recognised pursuant to IAS 16 and 38 and written down over their expected useful lives on a straight-line basis.

#### [8] Other operating income

Other operating income in the 2012/2013 fiscal year breaks down as follows:

#### Other operating income

EUR million	2012/2013	2011/2012
<b>Work-related income</b>	<b>7.154</b>	<b>5.106</b>
of which non-cash benefits to employees	3.097	2.725
of which rental income	4.057	2.381
<b>Non-work-related income</b>	<b>2.965</b>	<b>1.539</b>
of which income from disposal of assets	0.129	0.077
of which income from reversal of provisions	2.403	1.042
of which income from reversal of impairment losses	0.433	0.420
<b>Miscellaneous other operating income</b>	<b>2.924</b>	<b>2.362</b>
of which payments for damages received	0.063	0.068
of which income from exchange-rate differences	0.190	0.422
of which miscellaneous	2.671	1.872
<b>Total</b>	<b>13.043</b>	<b>9.007</b>

Grants for innovative projects are included in other operating income in the amount of EUR 1.479 million (previous year EUR 1.328 million) as well as in income from the reversal of provisions due to fixed assessments in the amount of EUR 1.072 million (previous year EUR 0). Rental income of EUR 3.113 million (previous year EUR 2.929 million) is expected in the coming fiscal years. Of this, rental income of EUR 2.395 million (previous year EUR 1.683 million) arises from leases with a term of up to one year,

#### [9] Raw materials and consumables used

EUR 0.718 million (previous year EUR 1.240 million) from leases of a term of between one and five years and EUR 0 million (previous year EUR 0.006 million) from leases with a term of over five years.

The cost of materials breaks down as follows:

#### Raw materials and consumables used

EUR million	2012/2013	2011/2012
<b>Expenditure on raw materials and consumables used</b>	<b>9.188</b>	<b>6.490</b>
<b>Expenditure on work purchased</b>	<b>53.674</b>	<b>59.636</b>
of which CAD costs	11.238	10.029
of which external work	42.284	49.484
of which incoming freight	0.152	0.123
<b>Total</b>	<b>62.862</b>	<b>66.126</b>

In the year under review, the material expenses declined by EUR 3.264 million.

#### [10] Staff costs

The Bertrandt Group employed a total average of 10,398 people in the year under review (previous year EUR 9,449):

#### Employees in average

number	2012/2013	2011/2012
Technical employees	830	709
Office employees	8,819	8,031
Trainees/undergraduates	253	189
Interns/post-graduates	266	313
Temporary staff	230	207
<b>Total</b>	<b>10,398</b>	<b>9,449</b>

Staff costs include expenditure on wages and salaries of EUR 471.354 million (previous year EUR 413.348 million) as well as expenditure on social security of EUR 89.294 million (previous year EUR 80.710 million) including the employer contribution to the statutory pension fund presented under expenses for post-employment benefits and further defined-contribution expenses of EUR 42.974 million (previous year EUR 37.050 million):

#### Personnel expenses

EUR million	2012/2013	2011/2012
<b>Wages and salaries</b>	<b>471.354</b>	<b>413.348</b>
<b>Expenditure on social security</b>	<b>89.294</b>	<b>80.710</b>
of which employer contribution to social security	46.030	43.485
of which expenditure on post-employment benefits	43.264	37.225
<b>Total</b>	<b>560.648</b>	<b>494.058</b>

Staff costs include government grants of EUR 0.898 million (previous year EUR 0.391 million) received under government economic stimulus packages.

Under an employee share programme, Bertrandt AG provides a grant for the purchase of Bertrandt shares by staff (Note [29] and [30]). A lock-up period of two years applies to the sale of these shares. This resulted in staff costs of EUR 0.337 million in 2012/2013 (previous year EUR 0.331 million).

#### [11] Depreciation

Depreciation expense breaks down as follows:

Depreciation		
EUR million	2012/2013	2011/2012
<b>Depreciation on</b>		
intangible assets	2.754	2.014
property, plant and equipment	16.774	13.171
investment properties	0.066	0.066
<b>Total</b>	<b>19.594</b>	<b>15.251</b>

A detailed breakdown of the depreciation expense for individual items can be seen from the Statement of Changes in Assets under the corresponding items of the Notes (Notes [18-21]).

#### [12] Other operating expenses

Other operating expenses break down as follows:

Other operating expenses		
EUR million	2012/2013	2011/2012
Miscellaneous manufacturing expenses	4.324	3.802
Office premises, furnishings and fittings	26.854	23.905
Miscellaneous personnel expenses	15.057	15.292
General administrative expenses	2.010	2.035
Distribution expenses	11.679	11.659
Expenditure on exchange-rate differences	0.529	0.701
Non-work-related expenses	2.701	2.243
Other expenses	8.404	8.647
<b>Total</b>	<b>71.558</b>	<b>68.284</b>

Miscellaneous other operating expenses primarily comprise fleet costs as well as legal and consulting expenses. Expenditure on premises and inventory includes rental expenses of EUR 16.068 million (previous year EUR 14.152 million). Personnel adjustment expenses in fiscal 2012/2013 came to EUR 0.611 million (previous year EUR 1.482 million); no restructuring expenses arose (previous year EUR 0 million).

#### [13] Net finance income

Net finance income of EUR 0.384 million (previous year EUR 0.067 million) breaks down as follows:

Net finance income		
EUR million	2012/2013	2011/2012
Share of profits in associates	-0.138	0.038
Borrowing expenses	-0.044	-0.646
Other net financial result	0.566	0.675
<b>Net finance income</b>	<b>0.384</b>	<b>0.067</b>

The borrowing expenses of EUR 0.044 million (previous year EUR 0.646 million) include interest expense on provisions of EUR 0.010 million (previous year EUR 0.035 million).

No interest expense was incurred on non-current bank borrowings in fiscal 2012/2013 (previous year EUR 0). The finance expenses of the 2011/2012 financial year include interest expenses in the amount of EUR 0.559 million due to external tax audits.

Other net finance income/finance expense for the period under review comprises interest income of EUR 0.568 million (previous year EUR 0.684 million) net of losses from changes in the fair value of derivative financial instruments of EUR 0.002 million (previous year losses of EUR 0.009 million).

#### [14] Other taxes

Foreign tax expenditure primarily involves the subsidiaries in France.

Other taxes		
EUR million	2012/2013	2011/2012
Domestic tax expense	0.339	0.228
Foreign tax expense	0.809	0.933
<b>Other taxes</b>	<b>1.148</b>	<b>1.161</b>

#### [15] Income taxes

Income taxes comprise corporate tax of 15 percent plus the solidarity surcharge of 5.5 percent as well as trade tax of 14 percent in Germany and comparable income taxes in other countries. In addition, this item includes deferred taxes on the temporary differences between the carrying amounts recognised pursuant to IFRS and corresponding tax bases as well as consolidation measures and, where applicable, usable loss carry-forward in accordance with IAS 12.

Income taxes thus break down as follows:

Income taxes		
EUR million	2012/2013	2011/2012
Actual domestic tax expense	21.097	20.071
Actual foreign tax expense	0.415	0.390
<b>Actual tax expense</b>	<b>21.512</b>	<b>20.461</b>
Deferred tax expense	1.687	1.821
<b>Income taxes</b>	<b>23.199</b>	<b>22.282</b>

The income tax expense of EUR 23.199 million calculated for fiscal 2012/2013 was EUR 0.920 million less than the expected income tax expense of EUR 24.119 million that would have arisen had a tax rate of 30 percent (previous year 30 percent) been applied to consolidated pre-tax earnings.

Reconciliation of expected and actual income tax expense is as follows:

Reconciliation of income tax		
EUR million	2012/2013	2011/2012
Earnings before income tax	80.397	74.000
Expected tax rate	30.0 %	30.0 %
<b>Expected income tax expense</b>	<b>24.119</b>	<b>22.200</b>
Differences in tax treatment outside Germany	0.432	-0.049
Tax effects of payouts and pre-year tax assessments	-0.386	0.537
Tax effect of non-deductible operating expenses and other tax modifications	-0.993	-0.412
Consolidation effects	0.033	0
Other effects	-0.006	0.006
<b>Actual income tax expense</b>	<b>23.199</b>	<b>22.282</b>
Effective tax rate	28.9 %	30.1 %

The item "differences in tax treatment outside Germany" includes, among other things, additions in the amount of EUR 0.201 million (previous year EUR 0) as well as impairment of EUR 0.085 million of the deferred tax assets from loss carryforwards (previous year EUR 0). The item "tax effects of non-deductible operating expenses and other tax modifications" includes tax effects resulting from the tax-free grant of EUR 1.100 million (previous year EUR 0.578 million). No deferred tax assets from loss carryforwards were utilised during the financial year (previous year EUR 0.499 million).

## [16] Earnings per share

Earnings per share as defined in IAS 33 are as follows:

Calculation earnings per share		
according to IAS 33	2012/2013	2011/2012
Earnings after income tax (EUR million)	57.198	51.718
Minority interests (EUR million)	0	0
<b>Profit attributable to the shareholders of Bertrandt AG (EUR million)</b>	<b>57.198</b>	<b>51.718</b>
– Number of shares (million)	10.143	10.143
– Number of treasury shares (million)	-0.074	-0.082
<b>Number of shares which are entitled to dividend (million)</b>	<b>10.069</b>	<b>10.061</b>
<b>Earnings per share (EUR)</b>		
– diluted / basic	<b>5.68</b>	<b>5.14</b>

Net gains or net losses on financial instruments comprise interest, changes in the fair value of financial instruments, the results of currency translation as well as adjustments and any changes resulting from remeasurement of these.

## Net gains or net losses on financial instrument by category as defined in IAS 39

EUR million	2012/2013	2011/2012
Financial assets at fair value through profit and loss	0.155	-0.196
Loans and receivables	-1.127	0.645
Financial liabilities measured at amortised cost	-0.013	-0.057
<b>Total</b>	<b>-0.985</b>	<b>0.392</b>

In fiscal 2012/2013 as well as in the previous year, the financial assets or liabilities measured at fair value through profit or loss comprised derivatives used for interest rate and currency hedging. The "loans and receivables" category comprises all other loans, trade receivables, other assets and cash and cash equivalents. Financial liabilities measured at amortised cost entail liabilities to banks, trade payables and other liabilities.

## Total interest income and expense for financial assets or liabilities that are not at fair value through profit and loss

EUR million	2012/2013	2011/2012
Interest income	0.530	0.648
Interest expenses	-0.011	-0.043
<b>Total</b>	<b>0.519</b>	<b>0.605</b>

Impairment losses on loans and receivables came to EUR 1.744 million in the year under review (previous year EUR 0.358 million).

## [17] Further notes on the income statement in accordance with IFRS 7 (Financial Instruments)

## Notes on items in the balance sheet

## Assets

## Non-current assets

## [18] Intangible assets

Additions to intangible assets primarily comprise CAD software licenses and other technical software licences.

Goodwill is subjected to regular impairment testing in accordance with IAS 36. In fiscal 2012/2013, as in the previous year, this did not result in any impairment losses.

Goodwill breaks down by segment as follows: Digital Engineering EUR 6.093 million (previous year EUR 6.093 million) and Physical Engineering EUR 2.909 (previous year EUR 2.909 million).

## Intangible assets

EUR million	Concessions and licences	Internally generated software	Goodwill	Software being written in-house	Total intangible assets
<b>Historical costs</b>					
Value on 01.10.2012	27.496	0.772	9.002	0	37.270
Currency differences	-0.004	0	0	0	-0.004
Additions	3.030	0.069	0	0	3.099
Disposals	0.602	0	0	0	0.602
Reclassifications	0.012	0	0	0	0.012
Value on 30.09.2013	29.932	0.841	9.002	0	39.775
<b>Depreciation</b>					
Value on 01.10.2012	22.721	0.613	0	0	23.334
Currency differences	-0.003	0	0	0	-0.003
Additions	2.689	0.065	0	0	2.754
Disposals	0.572	0	0	0	0.572
Reclassifications	0	0	0	0	0
Value on 30.09.2013	24.835	0.678	0	0	25.513
<b>Residual carrying amount 30.09.2013</b>	<b>5.097</b>	<b>0.163</b>	<b>9.002</b>	<b>0</b>	<b>14.262</b>
<b>Residual carrying amount 30.09.2012</b>	<b>4.775</b>	<b>0.159</b>	<b>9.002</b>	<b>0</b>	<b>13.936</b>
<b>Previous year</b>					
<b>Historical costs</b>					
Value on 01.10.2011	23.421	0.639	9.002	0.037	33.099
Currency differences	0.006	0	0	0	0.006
Additions	4.336	0.096	0	0	4.432
Disposals	0.325	0	0	0	0.325
Reclassifications	0.058	0.037	0	-0.037	0.058
Value on 30.09.2012	27.496	0.772	9.002	0	37.270
<b>Depreciation</b>					
Value on 01.10.2011	21.031	0.582	0	0	21.613
Currency differences	0.005	0	0	0	0.005
Additions	1.983	0.031	0	0	2.014
Disposals	0.298	0	0	0	0.298
Reclassifications	0	0	0	0	0
Value on 30.09.2012	22.721	0.613	0	0	23.334
<b>Residual carrying amount 30.09.2012</b>	<b>4.775</b>	<b>0.159</b>	<b>9.002</b>	<b>0</b>	<b>13.936</b>
<b>Residual carrying amount 30.09.2011</b>	<b>2.390</b>	<b>0.057</b>	<b>9.002</b>	<b>0.037</b>	<b>11.486</b>

## [19] Property, plant and equipment

Property, plant and equipment are carried at cost less scheduled depreciation in accordance with their respective useful lives. Impairment testing in accordance with IAS 36 resulted in impairment expense of EUR 0.081 million (previous year EUR 0.016 million) being recognised in fiscal 2012/2013. No collateral has been provided for land and buildings.

Technical equipment and machinery as well as other equipment, plant and office equipment primarily comprise CAD machines, prototype construction equipment as well as testing facilities. Bertrandt GmbH's property, plant and equipment is included in the additions to historical cost and depreciation/amortisation expense of the fiscal year 2011/2012.

## Property, plant and equipment

EUR million	Property and plant	Technical equipment and machinery	Other facilities, factory and office equipment	Advance payments and work in progress	Total PPE
<b>Historical costs</b>					
Value on 01.10.2012	32.308	50.121	68.725	2.670	153.824
Currency differences	0	0	-0.017	0	-0.017
Additions	6.516	6.333	11.035	6.812	30.696
Disposals	0.032	0.372	5.411	0	5.815
Reclassifications	0.392	1.802	0.223	-2.429	-0.012
Value on 30.09.2013	39.184	57.884	74.555	7.053	178.676
<b>Depreciation</b>					
Value on 01.10.2012	5.594	28.223	43.597	0	77.414
Currency differences	0	0	-0.013	0	-0.013
Additions	1.232	4.827	10.715	0	16.774
Disposals	0	0.316	4.671	0	4.987
Reclassifications	0	0	0	0	0
Value on 30.09.2013	6.826	32.734	49.628	0	89.188
<b>Residual carrying amount 30.09.2013</b>	<b>32.358</b>	<b>25.150</b>	<b>24.927</b>	<b>7.053</b>	<b>89.488</b>
<b>Residual carrying amount 30.09.2012</b>	<b>26.714</b>	<b>21.898</b>	<b>25.128</b>	<b>2.670</b>	<b>76.410</b>
<b>Previous year</b>					
<b>Historical costs</b>					
Value on 01.10.2011	21.102	40.110	57.147	5.308	123.667
Currency differences	0	0	0.035	0	0.035
Additions	9.941	7.469	14.637	2.251	34.298
Disposals	0	0.727	3.391	0	4.118
Reclassifications	1.265	3.269	0.297	-4.889	-0.058
Value on 30.09.2012	32.308	50.121	68.725	2.670	153.824
<b>Depreciation</b>					
Value on 01.10.2011	4.847	24.849	37.632	0	67.328
Currency differences	0	0	0.033	0	0.033
Additions	0.945	3.986	8.240	0	13.171
Disposals	0	0.620	2.498	0	3.118
Reclassifications	-0.198	0.008	0.190	0	0
Value on 30.09.2012	5.594	28.223	43.597	0	77.414
<b>Residual carrying amount 30.09.2012</b>	<b>26.714</b>	<b>21.898</b>	<b>25.128</b>	<b>2.670</b>	<b>76.410</b>
<b>Residual carrying amount 30.09.2011</b>	<b>16.255</b>	<b>15.261</b>	<b>19.515</b>	<b>5.308</b>	<b>56.339</b>



**[20] Investment properties**

As of 30 September 2013, the fair values of the investment properties more or less match their carrying amounts. Fair value is measured using the same method as that applied to goodwill (Note [5]) subject to a discount rate of 9.1 percent and a capitalisation rate of 8.1 percent. No external independent report was used for this purpose. In the period under review rental income of EUR 0.233 million (previous year EUR 0.254 million) was recorded; maintenance expense came to EUR 0.004 million (previous year EUR 0.009 million).

**Investment properties**

EUR million	
	Investment properties
<b>Historical costs</b>	
Value on 01.10.2012	4.626
Additions	0
Disposals	0
Reclassifications	0
Value on 30.09.2013	4.626
<b>Depreciation</b>	
Value on 01.10.2012	2.823
Additions	0.066
Disposals	0
Reclassifications	0
Value on 30.09.2013	2.889
<b>Residual carrying amount 30.09.2013</b>	<b>1.737</b>
<b>Residual carrying amount 30.09.2012</b>	<b>1.803</b>
<b>Previous year</b>	
<b>Historical costs</b>	
Value on 01.10.2011	4.626
Additions	0
Disposals	0
Reclassifications	0
Value on 30.09.2012	4.626
<b>Depreciation</b>	
Value on 01.10.2011	2.757
Additions	0.066
Disposals	0
Reclassifications	0
Value on 30.09.2012	2.823
<b>Residual carrying amount 30.09.2012</b>	<b>1.803</b>
<b>Residual carrying amount 30.09.2011</b>	<b>1.869</b>

**[21] Shares in associates and other financial assets**

The equity method is used for all shares in associates.

Bertrandt AG's share of the profit/loss of these equity holdings amounted to a loss of EUR 0.138 million in the financial year and is presented under inflows and outflows (previous year: inflows of EUR 0.038 million). The outflows of fiscal 2011/2012 involved Bertrandt GmbH.

The long-term loans granted comprise employer loans subject to an interest rate of five percent. These are due for settlement in two to eight years. The carrying amounts primarily match the fair values.

**Shares in associates and other financial assets**

EUR million			
	Shares in associates	Non-current loans granted	Total financial assets
<b>Historical costs</b>			
Value on 01.10.2012	0.226	6.095	6.321
Additions	0.005	1.079	1.084
Reclassifications	0	0	0
Disposals	0.145	1.905	2.050
Value on 30.09.2013	0.086	5.269	5.355
<b>Depreciation</b>			
Value on 01.10.2012	0	0	0
Additions	0	0	0
Disposals	0	0	0
Value on 30.09.2013	0	0	0
<b>Residual carrying amount 30.09.2013</b>	<b>0.086</b>	<b>5.269</b>	<b>5.355</b>
<b>Residual carrying amount 30.09.2012</b>	<b>0.226</b>	<b>6.095</b>	<b>6.321</b>
<b>Previous year</b>			
<b>Historical costs</b>			
Value on 01.10.2011	0.824	7.127	7.951
Additions	0.038	0.783	0.821
Reclassifications	0	0	0
Disposals	0.636	1.815	2.451
Value on 30.09.2012	0.226	6.095	6.321
<b>Depreciation</b>			
Value on 01.10.2011	0	0	0
Additions	0	0	0
Disposals	0	0	0
Value on 30.09.2012	0	0	0
<b>Residual carrying amount 30.09.2012</b>	<b>0.226</b>	<b>6.095</b>	<b>6.321</b>
<b>Residual carrying amount 30.09.2011</b>	<b>0.824</b>	<b>7.127</b>	<b>7.951</b>

[22] Current and non-current receivables and other assets

Receivables and other assets break down as follows:

Receivables and other assets

EUR million				
	30.09.2013	< 1 year	1 - 5 years	> 5 years
Trade receivables	164.770	164.770	0	0
Other assets	19.051	12.130	4.754	2.167
<b>Total</b>	<b>183.821</b>	<b>176.900</b>	<b>4.754</b>	<b>2.167</b>
Previous year				
	30.09.2012	< 1 year	1 - 5 years	> 5 years
Trade receivables	158.307	158.307	0	0
Other assets	16.568	12.569	2.059	1.940
<b>Total</b>	<b>174.875</b>	<b>170.876</b>	<b>2.059</b>	<b>1.940</b>

Other current assets include receivables from employees, tax refund claims, refund claims from social security funds, other current receivables as well as advance payments made for services, the corresponding expense for which is to be allocated to future periods.

Other non-current assets comprise reinsurance claims of EUR 2.167 million (previous year EUR 1.940 million) and derivative financial instruments of EUR 0 million (previous year EUR 0.001 million). The carrying amount represents the maximum default risk for the derivative financial instruments.

Adjustments of EUR 3.847 million (previous year EUR 2.536 million) were included.

Of the corporate tax credit in accordance with the Act Relating to Fiscal Measures Intended to Accompany the introduction of the European Company and the Subsequent modification of other Fiscal Provisions (SEStEG), an amount of EUR 0.446 million (previous year EUR 0.586 million) is reported with non-current income tax assets and an amount of EUR 0.170 million (previous year EUR 0.339 million) within current income tax assets. In addition, the current income tax receivables include current tax credits of EUR 0.011 million (previous year EUR 0 million).

Deferred taxes result from temporary differences between the carrying amounts used for the IFRS balance sheet and the tax base, from IFRS-based valuation as well as from the tax losses that are likely to be capable of being used. Deferred taxes were calculated in accordance with the rules laid down in IAS 12, according to which deferred taxes are determined on the basis of the tax rates applicable or expected in the individual countries in accordance with prevailing law on the date of recognition.

[24] Deferred taxes

Deferred tax assets and liabilities break down as follows:

Deferred tax assets and liabilities

EUR million				
	30.09.2013		30.09.2012	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Non-current assets	0.015	2.304	0.021	2.692
Inventories	0	11.609	0	9.108
Post-retirements benefit provisions	0.081	0	0.042	0
Other provisions	1.352	0	1.107	0
Unused tax losses	0.651	0	0.534	0
Other items	0.226	0.225	0.254	0.270
<b>Total</b>	<b>2.325</b>	<b>14.138</b>	<b>1.958</b>	<b>12.070</b>

Of the deferred tax assets, EUR 1.072 million (previous year EUR 1.085 million) have a residual maturity of more than one year. Of the deferred tax liabilities, EUR 11.751 million (previous year EUR 9.148 million) are current and EUR 2.387 million (previous year EUR 2.922 million) are non-current.

A deferred tax asset was capitalised in the amount of EUR 0.097 million (previous year EUR 0) for companies that in the previous year or the current year generated a negative tax result because it is to that extent improbable on the basis of the taxable income planning that the tax asset will be realised.

In addition to the deferred tax assets arising from tax losses, there are unused tax losses from both German and foreign business in an amount of EUR 5.270 million (previous year EUR 5.759 million) not subject to any time limit with respect to their utilisation. In individual countries, utilisation is restricted between five and 15 years.

No deferred income taxes have been recognised on temporary differences in the fair values of investments of EUR 14.491 million (previous year EUR 12.610 million) as these will not be reversing in the foreseeable future.

Current assets

The Bertrandt Group's inventories were valued as follows on the balance sheet date:

Inventories

EUR million		
	30.09.2013	30.09.2012
Raw materials and consumables used	0.749	0.560

[25] Inventories

**[26] Future receivables from construction contracts**

Future receivables from construction contracts break down as follows:

**Future receivables from construction contracts**

EUR million	30.09.2013	30.09.2012
Construction contracts not yet completed	69.450	62.538
Completed construction contracts	59.741	38.774
Advance payments received on construction contracts	-66.748	-42.617
<b>Total</b>	<b>62.443</b>	<b>58.695</b>

In addition there are provisions for construction contracts where the losses to be expected exceed the costs incurred, in the amount of EUR 0.459 million (previous year EUR 0.320 million), which are included in other current provisions (Note [33]). Payments for these construction contracts have so far not been received (previous year EUR 0).

**[27] Cash and cash equivalents**

Cash and cash equivalents primarily comprise cash at hand, bank balances and cheques. Foreign-currency balances were translated into the Group currency at the mean exchange rate prevailing on 30 September 2013. Cash and cash equivalents are broken down in the cash flow statement.

**Equity and liabilities**

**Capital and reserves**

**[28] Issued capital**

Bertrandt AG's subscribed capital amounted to EUR 10,143,240 on 30 September 2013 and was paid in full. It is thus divided into 10,143,240 no-par-value shares with a notional value of EUR 1.00 each.

**Authorised capital**

At the annual general meeting on 20 February 2013 shareholders authorised the Management Board to increase the share capital in Bertrandt AG with the Supervisory Board's approval by issuing new shares on a cash or non-cash basis (including mixed non-cash contributions) once or multiple times, but up to a maximum amount of EUR 4,000,000.00 by 31 January 2018 (authorised capital 2013). The Management Board was also authorised with the approval of the Supervisory Board to exclude subscriptions rights for shareholders under certain conditions and within defined limits. No use has to date been made of the authorised capital.

**[29] Share premium**

The retained earnings contain the premium on the issue of new shares as well as the income from the sale of treasury shares that exceeds the original cost to purchase (Note [30]).

**[30] Retained earnings**

Currency translation differences of EUR -0.030 million (previous year EUR 0.474 million) arising from the consolidation of the subsidiaries' equity were netted with retained earnings.

Treasury stock is measured at cost as of the date of purchase and netted with retained earnings. Netting will be applied in the event of a disposal so far as the income corresponds to the original cost to purchase. Any excess amount will be presented in retained earnings.

**[31] Minority interests**

As of the balance sheet date, treasury stock comprised 74,175 (previous year 82,239) shares, equivalent to 0.7 percent of the Company's share capital (previous year 0.8 percent). This change is due to a staff share programme executed in fiscal 2012/2013 under which advances were provided for 4,032 shares (previous year 5,850 shares) with a weighted average fair value of EUR 83.50 (previous year EUR 56.50).

Shares held by other parties are recognised as an equity component and are assigned to minority interests.

**Non-current liabilities**

**[32] Provisions for post-employment benefits**

Provisions for post-employment benefits are calculated using the internationally standard projected-unit-credit method stipulated by IAS 19 in the light of foreseeable future trends on the basis of the following assumptions:

**Assumptions for determining pension obligations**

diverse information	30.09.2013	30.09.2012
Interest rate	3.30 %	3.20 %
Assumed rate of salary increase	0 % / 2.50 %	0 % / 2.50 %
Assumed rate of pension increase	1.75 % / 2.50 %	1.75 % / 2.50 %
Probability of mortality and invalidity according to Heubeck	2005 G	2005 G
Valuation of widow (pension) entitlement	Collective	Collective
Retirement age	65 years	65 years
Average remaining life expectancy of persons with active entitlement	1 - 9 years	1 - 10 years

As of 30 September 2013, the provisions for post-employment benefits increased by EUR 0.290 million (previous year EUR 0.184 million) to EUR 2.811 million (previous year EUR 2.521 million). The increase in pension provisions is recognised in full within staff costs.

Net expenditure on post-employment benefit plans in fiscal 2012/2013 breaks down as follows:

**Net expenditure on post-employment benefit plans**

EUR million	2012/2013	2011/2012
Service cost	0.064	0.044
Interest expense	0.126	0.129
Amortisation of actuarial gains (-) / losses (+)	0.100	0.011
<b>Total</b>	<b>0.290</b>	<b>0.184</b>

The actuarial present value of pension obligations changed as follows:

#### Actuarial present value of pension obligations

EUR million	2012/2013	2011/2012
<b>Present value on 01.10.</b>	<b>3.915</b>	<b>2.699</b>
Service cost	0.064	0.044
Interest expense	0.126	0.129
Actuarial gains (-) / losses (+)	-0.093	1.043
<b>Present value on 30.09.</b>	<b>4.012</b>	<b>3.915</b>

The actuarial present value of the pension obligations stood at EUR 2.699 million as of 30 September 2011, EUR 2.886 million as of 30 September 2010 and EUR 2.159 million as of 30 September 2009.

In the 2012/2013 financial year, the actuarial gains (-) / losses (+) from historical adjustments amounted to EUR -0.013 million; in fiscal 2009/2010 until 2011/2012 the figure was EUR -0.014 million.

The funding of post-employment benefit obligations breaks down as follows as of 30 September 2013:

#### Funding of pension obligations

EUR million	30.09.2013	30.09.2012
Actuarial present value of benefit entitlement not financed by investment funds	4.012	3.915
Adjustment for actuarial gains not yet netted	-1.201	-1.394
<b>Net post-employment benefit plan obligations pursuant IAS 19</b>	<b>2.811</b>	<b>2.521</b>

Other provisions break down as follows:

#### Current and non-current other provisions

EUR million	Personnel provisions	Provisions for ongoing business operations	Other provisions	Total of other provisions	of which less than 1 year	of which more than 1 year
<b>Value on 01.10.2012</b>	<b>35.012</b>	<b>3.212</b>	<b>16.926</b>	<b>55.150</b>	<b>50.151</b>	<b>4.999</b>
Currency difference	-0.014	0	-0.010	-0.024		
Utilisation	30.320	2.843	5.476	38.639		
Reversal	0.460	0.117	1.826	2.403		
Addition	35.150	2.982	5.609	43.741		
<b>Value on 30.09.2013</b>	<b>39.368</b>	<b>3.234</b>	<b>15.223</b>	<b>57.825</b>	<b>52.147</b>	<b>5.678</b>

[33] Current and non-current other provisions

Personnel provisions primarily comprise amounts for profit sharing arrangements and bonuses as well as handicapped employee levies and dues for industrial compensation societies.

Provisions for ongoing business operations essentially comprise guarantee obligations and threatened losses from pending transactions. Provisions for construction contracts where the losses to be expected exceed the costs incurred account for an amount of EUR 0.459 million (previous year EUR 0.320 million). Other provisions have been set aside for numerous discernible individual risks. Of the non-current other provisions, EUR 4.236 million (previous year EUR 3.681 million) involve personnel provisions and EUR 1.442 million (previous year EUR 1.318 million) any other provisions. Other current provisions include amounts of EUR 0.330 million (previous year EUR 0.445 million) set aside for restructuring obligations. Non-current provisions include interest expense totalling EUR 0.134 million (previous year EUR 0.180 million), of which a sum of EUR 0.010 million (previous year EUR 0.035 million) is reported within net finance income/finance expense.

[34] Current and non-current borrowings

The carrying amounts of the other liabilities, largely match their fair values and break down as follows:

#### Current and non-current other liabilities

EUR million	30.09.2013	< 1 year	1 - 5 years	> 5 years
Taxes	14.021	14.021	0	0
Payroll and church tax	6.828	6.828	0	0
Social security	1.924	1.924	0	0
Wages and salaries	0.911	0.911	0	0
Personnel obligations	30.336	30.336	0	0
Advance payments received for outstanding	10.066	10.066	0	0
Miscellaneous other	3.988	3.556	0.432	0
<b>Other liabilities</b>	<b>68.074</b>	<b>67.642</b>	<b>0.432</b>	<b>0</b>
<b>Previous year</b>	<b>30.09.2012</b>	<b>&lt; 1 year</b>	<b>1 - 5 years</b>	<b>&gt; 5 years</b>
Taxes	14.482	14.482	0	0
Payroll and church tax	6.158	6.158	0	0
Social security	2.066	2.066	0	0
Wages and salaries	0.927	0.927	0	0
Personnel obligations	27.683	27.683	0	0
Advance payments received for outstanding	9.816	9.816	0	0
Miscellaneous other	3.699	3.235	0.464	0
<b>Other liabilities</b>	<b>64.831</b>	<b>64.367</b>	<b>0.464</b>	<b>0</b>

Miscellaneous other liabilities include an investment grant of EUR 0.464 million (previous year EUR 0.495 million), which was received as a government grant for a realised investment. In accordance with IAS 20, an amount of EUR 0.032 million (previous year EUR 0.032 million) was released to the income statement in accordance with the useful life of the assets concerned. Progress billings came to a total of EUR 76.814 million (previous year EUR 52.433 million); of this an amount of EUR 66.748 million was netted with receivables from construction contracts (previous year EUR 42.617 million) (Note [26]).

### Current liabilities

#### [35] Tax provisions

Tax provisions have primarily been set aside for income tax. Deferred taxes are shown as separate items in the balance sheet.

#### [36] Current financial borrowings

As of the balance sheet date there were no non-current borrowings; the reported current borrowings in the amount of EUR 0.221 million (previous year: EUR 0.149 million) include issued cheques that have not yet been presented for payment.

The credit facilities available were utilised on a short-term basis during the year. As in the previous year, ongoing investments were financed from the cash flow from current operating activities.

As of 30 September 2013 the domestic and non-domestic interest rate on current financial borrowings was between 1.1 and six percent (previous year 1.5 and six percent). The carrying amount reported for current financial liabilities equals their fair value.

#### [37] Trades payable

The carrying amounts more or less match the market values and are due for settlement in less than one year.

#### Trade payables

EUR million	30.09.2013	30.09.2012
Trade payables	10.179	11.208

#### [38] Notes on the cash flow statement

The cash flow statement shows how the Bertrandt Group's liquidity position has changed in the course of the year under review as a result of cash inflows and outflows regardless of the structure of the balance sheet. In accordance with IAS 7, cash flows are distinguished according to operating, investing and financing activities. The item cash and cash equivalents comprises solely the cash and cash equivalents recognised on the face of the consolidated balance sheet.

The changes in the individual items are derived from the consolidated balance sheet and income statement.

Using net profit after tax as a basis, the cash flow statement was prepared in accordance with the indirect method. Net profit after tax was adjusted for non-cash expenses and income. Allowing for changes in working capital, this produces cash flow from operating activities of EUR 77.731 million (previous year EUR 38.302 million). There was a net cash outflow from investing activities of EUR -32.447 million (previous year EUR -36.923 million), which primarily comprised cash outflows for additions to assets. Year on year, the Company generated significantly more free cash flow thanks to its good business performance and the smaller additional amount of committed funds. There was a year-on-year increase of EUR 43.905 million to EUR 45.284 million (previous year EUR 1.379 million). There was a cash flow from financing activities of EUR -19.449 million (previous year EUR -16.423 million) due mainly to dividend payments. Cash and cash equivalents come to EUR 47.253 million (previous year EUR 21.517 million).

#### [39] Notes on segment reporting

The Group is managed on the basis of its segments Digital Engineering, Physical Engineering and Electrical Systems/Electronics. Non-current assets as defined in IFRS 8 are valued at EUR 105.487 million (previous year EUR 92.148 million). Of this, domestic non-current assets account for EUR 101.312 million (previous year EUR 87.544 million) and non-domestic non-current assets EUR 4.175 million (previous year EUR 4.604 million).

The Digital Engineering division comprises the design of vehicle components such as power trains, chassis, body shells as well as the complete development of entire vehicles including technical calculations using the usual design methods such as CAD. This segment also includes aircraft business and Bertrandt Services GmbH.

The Physical Engineering division is made up of activities related to model construction, trials, vehicle bodies, rapid prototyping and rapid tooling as well as the construction of steel-plate prototypes and plastics engineering.

The Electrical Systems/Electronics division entails conventional automotive electrical systems together with modern automotive electronics, including the development of electronic modules such as onboard networks, software and simulated deployment.

Segment information is based on the same recognition and measurement methods as the consolidated financial statements. Internal revenues are invoiced at normal market prices in compliance with the arm's length principle. Income and expenses as well as intra-group results have been eliminated.

#### Segments

EUR million	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total for all divisions	
01.10. until 30.09.	2012/2013	2011/2012	2012/2013	2011/2012	2012/2013	2011/2012	2012/2013	2011/2012
Revenues	465.803	445.507	169.119	132.444	162.433	141.864	797.355	719.815
Transfer between segments	9.672	7.209	3.431	1.510	1.847	1.773	14.950	10.492
<b>Consolidated revenues</b>	<b>456.131</b>	<b>438.298</b>	<b>165.688</b>	<b>130.934</b>	<b>160.586</b>	<b>140.091</b>	<b>782.405</b>	<b>709.323</b>
<b>Operating profit</b>	<b>43.335</b>	<b>42.603</b>	<b>19.522</b>	<b>16.140</b>	<b>18.304</b>	<b>16.351</b>	<b>81.161</b>	<b>75.094</b>
Scheduled depreciation	6.344	5.012	11.189	8.399	1.980	1.824	19.513	15.235
Exceptional depreciation	0.041	0.015	0.039	0	0.001	0.001	0.081	0.016

Segmentation of assets and liabilities is not necessary as these do not form part of the internal reporting system at the division level.

### Other disclosures

#### [40] Collateral provided

As in the previous year, no collateral was provided as of the balance sheet date.

#### [41] Contingent liabilities

As of the balance sheet date, there was a contingent liability in the amount of EUR 0.516 million (previous year EUR 0) pertaining to ongoing appeal proceedings against a tax authority outside Germany.

#### [42] Other financial obligations

Future financial obligations resulting from rental, maintenance and leasing contracts, which are carried at their nominal values, fall due as follows:

#### Other financial obligations

EUR million	30.09.2013	30.09.2012
< 1 year	38.498	47.932
1-5 years	30.516	36.081
> 5 years	5.491	10.413
<b>Total</b>	<b>74.505</b>	<b>94.426</b>

The total primarily comprises real estate rental contracts and leases of EUR 44.659 million (previous year EUR 50.787 million). In addition, there are other financial obligations under supplier contracts for intangible assets of EUR 0.179 million (previous year EUR 0.265 million) and for property, plant and equipment of EUR 7.116 million (previous year EUR 12.607 million).

#### [43] Further notes on the balance sheet in accordance with IFRS 7 (Financial Instruments)

The following table reconciles the line items of the balance sheet with the categories of financial instruments broken down by the carrying amounts and fair values of the financial instruments. The fair value of current financial assets and liabilities matches their carrying amount due to the short terms involved.

### Reconciliation of the line items of the balance sheet with the categories of financial instruments

EUR million	Measured at fair value through profit and loss	Measured at amortised cost	Outside the scope of IFRS 7/ No measurement category under IAS 39	Balance sheet item 30.09.2013
	Carrying amount	Carrying amount	Fair value	Carrying amount
<b>Non-current assets</b>				
Shares in associates				0.086
Other financial assets		5.269	5.269	5.269
Receivables and other assets		2.290	2.290	4.631
<b>Current assets</b>				
Receivable from construction contracts		62.443	62.443	62.443
Receivables and other assets		168.032	168.032	8.868
Cash and cash equivalents		47.253	47.253	47.253
<b>Non-current liabilities</b>				
Other liabilities				0.432
<b>Current liabilities</b>				
Borrowings		0.221	0.221	0.221
Trade payables		10.179	10.179	10.179
Other liabilities		13.558	13.558	54.084
				<b>67.642</b>
<b>Previous year</b>				
<b>Non-current assets</b>				
Shares in associates				0.226
Other financial assets		6.095	6.095	6.095
Receivables and other assets	0.001	2.074	2.074	1.924
<b>Current assets</b>				
Receivable from construction contracts		58.695	58.695	58.695
Receivables and other assets	0.094	161.200	161.200	9.582
Cash and cash equivalents		21.517	21.517	21.517
<b>Non-current liabilities</b>				
Other liabilities				0.464
<b>Current liabilities</b>				
Borrowings		0.149	0.149	0.149
Trade payables				
Other liabilities		11.208	11.208	11.208
		13.347	13.347	51.020
				<b>64.367</b>

In accordance with IFRS 7, financial instruments valued at fair value through profit and loss must be assigned to one of the three levels of the fair value hierarchy. Level one comprises financial instruments which are measured on the basis of the listed prices of identical assets or liabilities in active markets. Financial assets which are allocated to the level two are measured on the basis of other directly or indirectly observable information not coming with the scope of level one. Level three comprises financial instruments which are measured on the basis of information derived from non-observable market data. The interest derivatives and currency forwards measured are allocated to level two and other derivatives to level three. A sensitivity analysis is performed annually to review and evaluate the probability of internal and external factors and underlying conditions as well as the resultant financial impact. No changes were made to the carrying amount as a result of this analysis.

[44] Management of financial risks

Hedging policies and principles of financial risk management

As a service provider operating on an international level, the Bertrandt Group is exposed to financial risks. Bertrandt primarily distinguishes the following types of risks:

- Liquidity risk
- Default and credit risk
- Market price risk

Group Treasury is responsible for managing, monitoring and addressing financial risks with the aim of recognising them in good time and taking suitable measures to limit them.

Liquidity risks can arise from deterioration in operating business or as a result of credit and market price risks. The Bertrandt Group manages liquidity risks by means of short and long-term liquidity planning in the light of existing credit facilities. These plans are monitored and updated on an ongoing basis. There are as a matter of principle cash pooling arrangements in force with Bertrandt AG's domestic subsidiaries via banks. The foreign subsidiaries are funded by means of loans provided by banks or Group companies. In addition, the Bertrandt Group has sufficient unused credit facilities as well as access to alternative financing instruments. A material part of the credit facilities is secured on a medium-term basis. Under the terms of an option agreement, the Group may face a maximum theoretical liquidity and credit risk involving a gross liability of EUR 11.460 million (previous year EUR 11.960 million) in the event of immediate exercise of the option. We do not expect the option to be exercised. In any case, collateral is available for immediate liquidation, meaning that the net liability stands at EUR 0 (previous year EUR 0).

The following table sets out the agreed (undiscounted) interest and capital payments on originated financial liabilities and derivative financial instruments:

Originated financial liabilities				
EUR million	Carrying amount		Payment obligations	
	30.09.2013	2013/2014	2014/2015 until 2016/2017	2017/2018 and beyond
Borrowings	0.221	0.221	0	0
Trade payables	10.179	10.179	0	0
Other liabilities	13.558	13.558	0	0
	30.09.2012	2012/2013	2013/2014 until 2015/2016	2016/2017 and beyond
<b>Previous year</b>				
Borrowings	0.149	0.149	0	0
Trade payables	11.208	11.208	0	0
Other liabilities	13.347	13.347	0	0

Financial instruments for which payments have already been agreed as of the balance sheet date are included in the portfolio. Payment obligations under floating-rate financial instruments were calculated using the interest rates last determined prior to the balance sheet date. This does not include budgeted figures for future liabilities. Foreign-currency items were translated using the spot exchange rate prevailing on the balance sheet date. Financial liabilities repayable on demand were assigned to the shortest maturity band.

The Group's rules stipulate that the Bertrandt Group's counterparties must fulfil certain creditworthiness criteria prior to conclusion of a contract and during its term. The risk of customer default is to the greatest possible extent limited by means of preventive credit rating checks and ongoing monitoring of accounts receivable. There were no material payment defaults during the 2012/2013 financial year. The risk of default in the future is also rated as minor thanks to the overwhelmingly good creditworthiness of our customers as well as our proactive receivables management. Individual, single risks are covered as required by case-based credit insurance. Adjustments are made to existing receivables as of the balance sheet date to allow for the risk of default. The carrying amount of EUR 189.090 million (previous year EUR 180.970 million) of the receivables, other assets and other loans recorded in the balance sheet equals the maximum default risks.

The risk in connection with other financial assets and other assets is negligible. Cash and cash equivalents are placed in short-term investments free of any risk exposure.

The following table analyses the credit and default risk applicable to financial assets by gross carrying amounts:

Credit and default risk of financial assets

EUR million	Neither overdue nor impaired	Overdue but not impaired	Impaired	30.09.2013
Other loans	5.269	0	0	5.269
Trade receivables	132.274	31.439	4.752	168.465
Other assets	5.552	0	0.152	5.704
	143.095	31.439	4.904	179.438
	Neither overdue nor impaired	Overdue but not impaired	Impaired	30.09.2012
<b>Previous year</b>				
Other loans	6.095	0	0	6.095
Trade receivables	127.803	30.090	2.629	160.522
Other assets	5.231	0	0.152	5.383
	139.129	30.090	2.781	172.000

The following table breaks down the age of financial assets past due as at the reporting date but not impaired:

#### Age of financial assets past due as the reporting date but not impaired

EUR million				30.09.2013
	until 30 days	31 to 90 days	more than 90 days	
Trade receivables	16.239	8.385	6.815	31.439
<b>Previous year</b>				<b>30.09.2012</b>
	until 30 days	31 to 90 days	more than 90 days	
Trade receivables	15.239	10.407	4.444	30.090

There was no evidence of any impairment in the value of the assets which were overdue but had not been adjusted.

The adjustments made to trade receivables and other assets are analysed in the following table:

#### Adjustments made to financial assets

EUR million		
	2012/2013	2011/2012
<b>Value on 01.10.</b>	<b>2.536</b>	<b>3.427</b>
Addition	1.744	0.358
Utilisation	0.108	0.983
Reversal	0.325	0.286
Currency difference	0	0.020
<b>Value on 30.09.</b>	<b>3.847</b>	<b>2.536</b>

In the year under review, expense from derecognised receivables came to EUR 0.111 million (previous year EUR 0.963 million).

The Company is exposed to market price risks, i.e. primarily risks arising from changes in interest and exchange rates. The Group pursues a strategy of hedging risks in an appropriate manner. Accordingly, long-term finance is generally arranged on a fixed-term basis. In addition, Group Treasury utilises suitable medium-term interest derivatives to hedge the interest risk from ongoing utilisation of current accounts. Foreign currency risks are addressed by ensuring that as far as possible transactions are invoiced in the applicable functional currency. Failing this, currency forwards as well as combined interest/currency swaps are used to hedge the risk. Such hedges are transacted centrally via Group Treasury.

The following table sets out the hedges outstanding as of the balance sheet date.

#### Hedging instruments

EUR million	Nominal volume		Fair value	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
<b>Caps</b>	<b>3.000</b>	<b>3.000</b>	<b>0</b>	<b>0.001</b>
< 1 year	0	0	0	0
1 - 5 years	3.000	3.000	0	0.001
5 - 10 years	0	0	0	0

In accordance with IFRS 7, sensitivity analyses are performed of the interest risks to which the Company is exposed. This shows the effects of changes in market interest rates on interest payments as well as interest income and expenses. If the market interest rate were to rise (fall) by 100 basis points, profit or loss would be EUR 0.474 million higher, or EUR 0.568 million lower (previous year EUR 0.236 million higher and EUR 0.682 million lower, respectively).

Financial instruments measured at amortised cost, which are subject to a fixed rate of interest, are not exposed to any interest risks as defined in IFRS 7.

The Bertrandt Group is exposed to only a fairly minor currency translation risk as all business is invoiced in the local functional currency as a matter of principle. Accordingly, a change in the value of the euro against the foreign currency in question has only a minor influence on profit or loss. Underlying transactions not denominated in the functional currency (receivables under construction contracts) are as a matter of principle hedged by means of currency forwards. There were no current forward transactions as of the balance sheet date. In the 2011/2012 financial year, the fair value of currency forwards was EUR 0.094 million on the balance sheet date. Deviations in the end-of-year exchange rate by 10 percent upwards or downwards would have resulted in an increase in fair value to EUR 0.584 million or a decrease to EUR -0.503 million, respectively, which is recorded through profit and loss.

The Bertrandt Group pursues the goal of safeguarding its going-concern status on a long-term basis and protecting the interests of its shareholders, employees and all other users of this annual report.

The capital structure is managed in the light of any changes in general economic conditions and risks arising from underlying assets.

The Bertrandt Group is committed to a strategy of steady and enduring growth in its enterprise value.

The Bertrandt Group's equity capital matches the equity capital shown on the face of the balance sheet. The ratio of equity capital to total assets (equity ratio) stood at 58.8 percent as of 30 September 2013 (previous year 56.6 percent).

Further information can be found in the management report and the statement of changes in equity capital.

#### [45] Disclosures on capital management



[46] Disclosures pursuant to the German Securities Trading Act

Disclosure pursuant to Section 21 (1) of the German Securities Trading Act

Vermögensverwaltungsgesellschaft Familie Bichler bR, Iptingen represented by its shareholder/managing director Dietmar Bichler, Germany, notified us pursuant to Section 21 (1) Sentence 1 of the German Securities Trading Act that it had dropped below the 10 percent threshold of the voting capital in Bertrandt Aktiengesellschaft, Ehningen on 25 August 2004. As of 25 August 2004, it holds 6.82 percent of the voting capital.

Disclosure pursuant to Sections 21 (1) and 22 (1) Sentence 1, Number 1 of the German Securities Trading Act

Mr Dietmar Bichler, Germany, notified us pursuant to Sections 21 (1), 22 (1) Sentence 1, Number 1 of the German Securities Trading Act that his share of the voting rights in Bertrandt Aktiengesellschaft, Ehningen had dropped below the 10 percent threshold of the voting capital on 25 August 2004. As of 25 August 2004, he holds 7.81 percent of the voting capital. Of this share, a total of 6.82 percent of the voting capital is attributable to him via Vermögensverwaltungsgesellschaft Familie Bichler bR, Iptingen pursuant to Section 22 (1) Sentence 1 Number 1 of the German Securities Trading Act.

Disclosure pursuant to Sections 21 (1), 22 (1) Sentence 1, Number 1 and Number 6, Sentence 2 of the German Securities Trading Act

In a letter dated 15 December 2005, which we received on 23 December 2005, CSI Asset Management Establishment, Vaduz, Liechtenstein notified us pursuant to Section 21 (1) of the German Securities Trading Act that its share in the voting capital of Bertrandt AG had dropped below the 5 percent voting rights threshold on 12 December 2005 and now stood at 3.77 percent. Of this, 3.77 percent of the voting rights are attributable to CSI Asset Management Establishment pursuant to Section 22 (1) Number 1 and Number 6 in connection with Sentence 2 of the German Securities Trading Act.

Disclosure pursuant to Sections 21 (1), Section 22 (1) Sentence 1, Number 1 and Number 6, of the German Securities Trading Act

In a letter dated 15 December 2005, which we received on 23 December 2005, Absolute Capital Management Holding Limited, Grand Cayman, Cayman Islands, notified us pursuant to Section 21 (1) of the German Securities Trading Act that its share in the voting capital of Bertrandt AG had dropped below the 5 percent voting right threshold on 12 December 2005 and now stood at 3.77 percent. Of this, 3.77 percent of the voting rights are attributable to Absolute Capital Management Holdings Limited pursuant to Section 22 (1) Number 1 and Number 6 of the German Securities Trading Act.

Disclosure pursuant to Sections 21 (1) Sentence 1, 22 (1) Sentence 1, Number 1, of the German Securities Trading Act

a) In accordance with Section 21 (1) Sentence 1 of the German Securities Trading Act, Porsche GmbH, Stuttgart, Porsche GmbH, Salzburg (Austria), Louise Daxer-Piëch GmbH, Stuttgart, Ferdinand Alexander Porsche GmbH, Stuttgart, Gerhard Porsche GmbH, Stuttgart, Wolfgang Porsche GmbH, Stuttgart, Hans-Peter Porsche GmbH, Stuttgart, Porsche Holding Gesellschaft m.b.H., Salzburg (Austria), Louise Daxer-Piëch GmbH, Salzburg (Austria), Prof. Ferdinand Alexander Porsche GmbH, Salzburg (Austria), Gerhard Anton Porsche GmbH, Salzburg (Austria), Ing. Hans-Peter Porsche GmbH, Salzburg (Austria), Louise Daxer-Piëch, Vienna (Austria), Mag. Josef Ahorner, Vienna (Austria), Mag. Louise Kiesling, Vienna (Austria), Prof. Ferdinand Alexander Porsche, Gries/Pinzgau (Austria), Dr. Oliver Porsche, Salzburg (Austria), Kai-Alexander Porsche, Innsbruck (Austria), Mark Philipp Porsche, Innsbruck (Austria), Gerhard Anton Porsche, Mondsee (Austria), Dr. Wolfgang Porsche, Munich, Hans-Peter Porsche, Salzburg (Austria) and Peter Daniell Porsche, Hallein/Rif (Austria) each informed us on 27 March 2006 that the share in the voting capital of Bertrandt AG held by each of the aforementioned disclosing parties

- exceeded the 25 percent threshold on 11 February 2002 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 26 February 2002 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 19 March 2003 and thereupon stood at 25.01 percent;
- reached the 25 percent threshold on 26 September 2003 and thereupon stood at 25.00 percent;
- dropped below the 25 percent threshold on 29 September 2003 and thereupon stood at 24.99 percent;
- exceeded the 25 percent threshold on 14 January 2004 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 1 September 2004 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 17 February 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 11 March 2005 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 18 May 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 28 September 2005 and thereupon stood at 24.99 percent, and
- exceeded the 25 percent threshold on 24 October 2005, thereupon stood at 25.01 percent and now stands at 25.14 percent and that the aforementioned shares in the voting rights were or are attributable to the disclosing parties in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

b) In accordance with Section 21 (1) Sentence 1 of the German Securities Trading Act, Familie Porsche Beteiligung GmbH, Stuttgart informed us on 27 March 2006 that the share held by Familie Porsche Beteiligung GmbH in the voting capital of Bertrandt AG

- exceeded the 5 percent and 10 percent thresholds on 30 December 2002 and thereupon stood at 24.99 percent;
- exceeded the 25 percent threshold on 19 March 2003 and thereupon stood at 25.01 percent;
- reached the 25 percent threshold on 26 September 2003 and thereupon stood at 25.00 percent;
- dropped below the 25 percent threshold on 29 September 2003 and thereupon stood at 24.99 percent;
- exceeded the 25 percent threshold on 14 January 2004 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 1 September 2004 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 17 February 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 11 March 2005 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 18 May 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 28 September 2005 and thereupon stood at 24.99 percent, and
- exceeded the 25 percent threshold on 24 October 2005, thereupon stood at 25.01 percent and now stands at 25.14 percent and that the aforementioned shares in the voting capital were or are attributable to Familie Porsche Beteiligung GmbH in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

c) In accordance with Section 21 (1) Sentence 1 of the German Securities Trading Act, Familie Porsche-Daxer-Piëch Beteiligung GmbH, Stuttgart informed us on 27 March 2006 that the share held by Familie Porsche-Daxer-Piëch Beteiligung GmbH in the voting capital of Bertrandt AG

- exceeded the 5 percent and 10 percent thresholds on 19 December 2003 and thereupon stood at 24.99 percent;
- exceeded the 25 percent threshold on 14 January 2004 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 1 September 2004 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 17 February 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 11 March 2005 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 18 May 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 28 September 2005 and thereupon stood at 24.99 percent, and
- exceeded the 25 percent threshold on 24 October 2005, thereupon stood at 25.01 percent and now stands at 25.14 percent and that the aforementioned shares in the voting capital were or are attributable to Familie Porsche-Daxer-Piëch Beteiligung GmbH in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

d) In accordance with Section 21 (1) Sentence 1 of the German Securities Trading Act Ferdinand Piëch GmbH, Wiernsheim, Hans-Michel Piëch GmbH, Wiernsheim, Dipl.-Ing. Dr.h.c. Ferdinand Piëch GmbH, Salzburg (Austria), Dr. Hans Michel Piëch GmbH, Salzburg (Austria), Dr. Ferdinand Piëch, Salzburg (Austria), and Dr. Hans Michel Piëch, Salzburg (Austria), each informed us on 27 March 2006 that the share in the voting capital of Bertrandt AG held by each of the aforementioned disclosing parties

- exceeded the 25 percent threshold on 11 February 2002 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 26 February 2002 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 19 March 2003 and thereupon stood at 25.01 percent;
- reached the 25 percent threshold on 26 September 2003 and thereupon stood at 25.00 percent;
- dropped below the 25 percent threshold on 29 September 2003 and thereupon stood at 24.99 percent;
- exceeded the 25 percent threshold on 14 January 2004 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 1 September 2004 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 17 February 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 11 March 2005 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 18 May 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 28 September 2005 and thereupon stood at 24.99 percent, and
- exceeded the 25 percent threshold on 24 October 2005, thereupon stood at 25.01 percent and now stands at 25.14 percent and that the aforementioned shares in the voting rights were or are attributable to the disclosing parties in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

#### Disclosure pursuant to Section 21 (1) of the German Securities Trading Act

In a letter dated 17 November 2006, Familie Porsche Privatstiftung located in Salzburg, A-5020 Salzburg, and Familie Porsche Holding GmbH located in Salzburg, A-5020 Salzburg, informed us in accordance with Section 21 (1) Sentence 1 of the German Securities Trading Act that the share held by these two disclosing parties in the voting capital of Bertrandt AG exceeded the 5 percent, 10 percent and 25 percent thresholds on 13 November 2006 and now stands at 25.01 percent. These shares are attributable to the disclosing parties in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

#### Disclosure pursuant to Section 21 (1) of the German Securities Trading Act

In a letter dated 11 December 2009, which was received on the same day, Dr. Ing. h.c. F. Porsche Aktiengesellschaft in Stuttgart informed us as follows:

This information is being provided on account of the restructuring of the Porsche Group in preparation of the acquisition by Volkswagen AG of a share in Porsche's operating business. The company previously known as Dr. Ing. h.c. F. Porsche Aktiengesellschaft with registered offices in Stuttgart, entered in the commercial register of the Local Court of Stuttgart under the number HRB 722287, which had previously held 25.01 percent of the shares in Bertrandt AG (ISIN DE0005232805), was amalgamated into Porsche Zwischenholding GmbH with registered offices in Stuttgart, entered in the commercial register of the Local Court of Stuttgart under the number HRB 731330, by means of the transfer of all of its assets to the latter entity in the form of a merger through absorption in accordance with Section 2 No. 1 of the German Corporate Conversion Act with legal effect from 30 November 2009. As a result of the amalgamation, Porsche Zwischenholding GmbH acquired on 30 November 2009 all of the shares in Bertrandt AG held by the transferring entity.

Immediately after the amalgamation, Porsche Zwischenholding GmbH transferred the entire business operations which had been acquired by virtue of the merger to its wholly owned subsidiary, Dr. Ing. h.c. F. Porsche Aktiengesellschaft, with registered offices in Stuttgart, entered in the commercial register of the Local Court of Stuttgart under the number HRB 730623, which at that stage was still doing business as Porsche Fünfte Vermögensverwaltung AG, in the form of a spin-off for absorption in accordance with Section 123 (3) No. 1 of the German Corporate Conversion Act with legal effect from 30 November 2009. The 25.01 percent of the voting-entitled shares in Bertrandt AG formed part of the transferred assets.

The share of voting rights held by Dr. Ing. h.c. F. Porsche Aktiengesellschaft with registered offices in Stuttgart, entered in the commercial register of the Local Court of Stuttgart under the number HRB 730623, in Bertrandt AG with registered offices in Ehningen exceeded the thresholds of 3 percent, 5 percent, 10 percent, 15 percent, 20 percent and 25 percent on 30 November 2009 and as of the present day stands at 25.01 percent of the voting rights (2,537,095 out of a total of 10,143,240 voting rights).

All voting rights are held directly by Dr. Ing. h.c. F. Porsche Aktiengesellschaft.

#### Disclosure pursuant to Section 21 (1) Sentence 1 of the German Securities Trading Act

In a letter dated 8 November 2010, received by us on the same date, Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG with registered offices in Stuttgart informed us in accordance with Section 21 (1) of the German Securities Trading Act that its share in the voting rights in Bertrandt AG had exceeded the thresholds of 3 percent, 5 percent, 10 percent, 15 percent, 20 percent and 25 percent on 29 September 2010 and stood at 25.01 percent (2,537,095 voting rights) as of that date.

All of the aforementioned 2,537,095 voting rights are attributable to the disclosing entity in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act via the following controlled companies whose share in the voting rights of Bertrandt AG exceeds 3 percent in each case: Wolfgang Porsche GmbH, Familie Porsche Beteiligung GmbH, both with registered offices in Grünwald, Porsche Automobil Holding SE, Porsche Zwischenholding GmbH and Dr. Ing. h.c. F. Porsche Aktiengesellschaft, all with registered offices in Stuttgart.

The voting rights did not accrue through the exercise of any rights of acquisition vesting by means of financial instruments in accordance with Section 25 (1) Sentence 1 of the German Securities Trading Act.

#### Disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act

We were informed by Friedrich Boysen-Unternehmensstiftung with registered offices in Altenstiege, Germany, that its share in the voting rights of Bertrandt AG had exceeded the threshold of 10 percent of the voting rights on 21 February 2011 and stood at 14.9 percent of the voting rights (1,511,343 voting rights) as of that date. These voting rights are held by Friedrich Boysen Holding GmbH with registered offices in Altenstiege, Germany, and are attributable to Friedrich Boysen-Unternehmensstiftung in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

The 7.45 percent of the voting rights (755,671 voting rights) acquired by Friedrich Boysen Holding GmbH accrued to said company through the exercise of rights to buy shares in Bertrandt AG embodied in financial instruments held by said company in accordance with Section 25 (1) Sentence 1 of the German Securities Trading Act.

#### Disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act

We were informed by Friedrich Boysen Holding GmbH with registered offices in Altenstiege, Germany, that its share in the voting rights of Bertrandt AG had exceeded the threshold of 10 percent of the voting rights on 21 February 2011 and stood at 14.9 percent of the voting rights (1,511,342 voting rights) as of that date.

The 7.45 percent of the voting rights (755,671 voting rights) acquired by Friedrich Boysen Holding GmbH accrued to said company through the exercise of rights to buy shares in Bertrandt AG embodied in financial instruments held by said company in accordance with Section 25 (1) Sentence 1 of the German Securities Trading Act.

#### Disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act

In a letter dated 28 February 2011, which reached us on the same day, we were informed by b.invest AG with registered offices in Ehningen, Germany, that its share in the voting rights of Bertrandt AG had exceeded the threshold of 3 percent of the voting rights on 24 February 2011 and stood at 4.8 percent of the voting rights (486,876 voting rights) as of that date.

#### Disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act

In a letter dated 1 March 2011, received by us on the same day, JP Morgan Chase Bank, National Association, United Kingdom, notified us as follows:

1. On behalf of JP Morgan Asset Management (UK) Limited with registered offices in London, United Kingdom, we hereby notify you in accordance with Section 21 (1) of the German Securities Trading Act that the share of the voting rights held by JP Morgan Asset Management (UK) Limited in Bertrandt AG dropped below the threshold of 3 percent of the voting rights on 24 February 2011 and stood at 2.99 percent of the voting rights (303,640 voting rights) as of that date. 2.97 percent of the aforementioned voting rights (301,425 voting rights) are attributable to the company pursuant to Section 22 (1) Sentence 1, Number 6 of the German Securities Trading Act A further 0.02 percent of the aforementioned voting rights (2,215 voting rights) are attributable pursuant to Section 22 (2) of the German Securities Trading Act.

2. On behalf of JP Morgan Investment Management Inc. with registered offices in New York, United States, we hereby notify you in accordance with Section 21 (1) of the German Securities Trading Act that the share of the voting rights held by JP Morgan Asset Management (UK) Limited in Bertrandt AG dropped below the threshold of 3 percent of the voting rights on 24 February 2011 and stood at 2.99 percent of the voting rights (303,640 voting rights) as of that date. 0.02 percent of the aforementioned voting rights (2,215 voting rights) are attributable to the company pursuant to Section 22 (1) Sentence 1, Number 6 of the German Securities Trading Act A further 2.97 percent of the voting rights (301,425 voting rights) are attributable pursuant to Section 22 (2) of the German Securities Trading Act.

#### Disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act

In a letter dated 31 May 2011, which reached us on the same day, we were informed by MainFirst SICAV with registered offices in Senningerberg, Luxembourg, that its share in the voting rights of Bertrandt AG had exceeded the threshold of 3 percent of the voting rights on 31 May 2011 and stood at 3.868 percent of the voting rights (392,369 voting rights) as of that date and that no financial instruments had been used.

#### Disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act

Volkswagen Aktiengesellschaft with registered offices in Wolfsburg, Germany, and Porsche Zweite Zwischenholding GmbH with registered offices in Stuttgart, Germany, notified us as follows on 1 August 2012 in accordance with Sections 21 (1), 22 (1) Sentence 1 No. 1 and 24 of the German Securities Trading Act:

1. Porsche Zweite Zwischenholding GmbH with registered offices in Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20% and 25% of the voting rights of Bertrandt Aktiengesellschaft, Ehningen (ISIN of the shares: DE005232805) on 30 July 2012. It now holds 25.01% of the voting rights, equivalent to 2,537,095 votes.

This share includes 25.01% of the voting rights, which are attributable to Porsche Zweite Zwischenholding GmbH, in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act. The voting rights attributable to Porsche Zweite Zwischenholding GmbH are held via the following entity, which is controlled by it and whose share in Bertrandt AG is 3% or greater: Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart.

2. Volkswagen Aktiengesellschaft with registered offices in Wolfsburg, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20% and 25% of the voting rights of Bertrandt Aktiengesellschaft, Ehningen (ISIN of the shares: DE005232805) on 1 August 2012. It now holds 25.01% of the voting rights, equivalent to 2,537,095 votes.

This share includes 25.01% of the voting rights, which are attributable to Volkswagen Aktiengesellschaft in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act. The voting rights attributable to Volkswagen Aktiengesellschaft are held via the following entity, which is controlled by it and whose share in Bertrandt AG is 3% or greater: Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart and Porsche Zweite Zwischenholding GmbH, Stuttgart.

#### Correction to our disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act of 18 September 2012

In a letter dated 13 September 2012, which we received on the same day, FIL Investments International with registered offices in London, United Kingdom, notified us as follows:

This is to inform you on behalf and with the authorisation of FIL Holdings Limited with registered offices in Kent, United Kingdom, in accordance with Section 21 (1) of the German Securities Trading Act that the share held by FIL Holdings Limited in Bertrandt AG's voting rights exceeded the threshold of 3 percent on 13 September 2012 and stood at 3.01 percent (305,382 voting rights) as of that date.

All voting rights are attributable to FIL Holdings Limited in accordance with Sections 22 (1) Sentence 1 No. 6 in connection with Sentence 2 of the German Securities Trading Act. The voting rights are attributable to FIL Holdings Limited via Fidelity Funds SICAV, among others, which holds 3 percent or more of the voting rights of Bertrandt AG.

#### Disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act

1. In a letter dated 7 February 2013, which we received on the same day, Fidelity Funds SICAV with registered offices in Luxembourg, Luxembourg, informed us of the following voting rights:

This is to inform you in accordance with Section 21 (1) of the German Securities Trading Act that the share held by Fidelity Funds SICAV with registered offices in Luxembourg, Luxembourg in the voting rights of Bertrandt AG, Ehningen, Germany on 7 February 2013 dropped below the threshold of 3 percent and on that day stood at 2.99 percent (304,037 voting rights).

2. In a letter dated 8 February 2013, which we received on the same day, FIL Holdings Limited with registered offices in Hildenborough, United Kingdom, informed us of the following voting rights:

This is to inform you in accordance with Section 21 (1) of the German Securities Trading Act that the share held by FIL Holdings Limited with registered offices in Hildenborough, United Kingdom in the voting rights of Bertrandt AG, Ehningen, Germany on 8 February 2013 dropped below the threshold of 3 percent and on that day stood at 2.75 percent (278,836 voting rights).

All voting rights are attributable to FIL Holdings Limited with registered offices in Hildenborough, United Kingdom in accordance with Sections 22 (1) Sentence 1 No. 6 in connection with Sentence 2 of the German Securities Trading Act.

3. In a letter dated 8 February 2013, which we received on the same day, FIL Investments International with registered offices in Hildenborough, United Kingdom, informed us of the following voting rights:

This is to inform you in accordance with Section 21 (1) of the German Securities Trading Act that the share held by FIL Investments International with registered offices in Hildenborough, United Kingdom in the voting rights of Bertrandt AG, Ehningen, Germany on 8 February 2013 dropped below the threshold of 3 percent and on that day stood at 2.75 percent (278,836 voting rights).

All voting rights are attributable to FIL Investments International with registered offices in Hildenborough, United Kingdom in accordance with Section 22 (1) Sentence 1 No. 6 of the German Securities Trading Act.

4. In a letter dated 8 February 2013, which we received on the same day, FIL Limited with registered offices in Hamilton, Bermuda, United Kingdom, informed us of the following voting rights:

This is to inform you in accordance with Section 21 (1) of the German Securities Trading Act that the share held by FIL Limited with registered offices in Hamilton, Bermuda, United Kingdom in the voting rights of Bertrandt AG, Ehningen, Germany on 8 February 2013 dropped below the threshold of 3 percent and on that day stood at 2.75 percent (278,836 voting rights).

All voting rights are attributable to FIL Limited with registered offices in Hamilton, Bermuda, United Kingdom in accordance with Section 22 (1) Sentence 1 No. 6 of the German Securities Trading Act.

#### Disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act

William Blair & Company LLC with registered offices in Chicago, Illinois notified us in accordance with Section 21 (1) of the German Securities Trading Act that its share of the voting rights in our Company on 9 May 2013 exceeded the threshold of 3% of the voting rights and on that day stood at 3.06% of the voting rights (310,000 voting rights). All of the aforementioned voting rights are attributable to William Blair & Company LLC in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

#### Disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act

In a letter dated 19 June 2013, which we received on the same day, Bankhaus Lampe KG with registered offices in Bielefeld, Germany provided the following correction to the disclosure of voting rights pursuant to Section 21 (1) of the German Securities Trading Act dated 28 February 2013:

The share in the voting rights of Bertrandt Aktiengesellschaft with registered offices in Ehningen, Germany held by Bankhaus Lampe KG with registered offices in Bielefeld, Germany dropped below the thresholds of 5 percent and 3 percent as a result of a sale on 27 February 2013. The share in Bertrandt AG's voting rights stood at zero percent (zero voting rights) on 27 February 2013.

#### Disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act

In a letter dated 16 July 2013, which we received on the same day, Allianz Global Investors Europe GmbH with registered offices in Frankfurt am Main, Germany provided the following disclosure of voting rights pursuant to Section 21 (1) Sentence 1 of the German Securities Trading Act:

The share of the voting rights in Bertrandt Aktiengesellschaft with registered offices in Ehningen, Germany held by Global Investors Europe GmbH with registered offices in Frankfurt am Main, Germany on 12 July 2013 exceeded the threshold of 3 percent and on that day stood at 3.01 percent of the voting rights (corresponding to 305,033 of the total 10,143,240 voting rights).

Of the total number of voting rights held by Global Investors Europe GmbH with registered offices in Frankfurt am Main, Germany, 1.03 percent (corresponding to 104,276 of the total 10,143,240 voting rights) is attributable to Global Investors Europe GmbH in accordance with Section 22 (1) Sentence 1 No. 6 of the German Securities Trading Act.

#### Disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act

In a letter dated 12 August 2013, which we received on the same day, LK Holding GmbH of Salzburg, Austria informed us pursuant to Section 21 (1) of the German Securities Trading Act that its share of the voting rights in Bertrandt AG of Ehningen, Germany on 10 August 2013 exceeded the thresholds of 3%, 5%, 10%, 15%, 20% and 25% and on that day stood at 25.01% (equating to 2,537,095 voting rights). All of the aforementioned 2,537,095 voting rights are, pursuant to Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act, attributable to LK Holding GmbH of Salzburg, Austria via the following companies that it controls, each of which holds 3% or more of the voting rights in Bertrandt AG: Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart; Porsche Holding Stuttgart GmbH, Stuttgart; Volkswagen Aktiengesellschaft, Wolfsburg; Porsche Automobil Holding SE, Stuttgart; Familien Porsche-Kiesling Beteiligung GmbH, Grünwald and Louise Daxer-Piëch GmbH, Grünwald.

#### Disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act

I. In a letter dated 11 September 2013, which we received on the same day, Ahorner Alpha Beteiligungs GmbH with registered offices in Grünwald, Germany provided the following disclosure of voting rights pursuant to Section 21 (1) of the German Securities Trading Act:

The share of the voting rights in Bertrandt Aktiengesellschaft with registered offices in Ehningen, Germany held by Ahorner Alpha Beteiligungs GmbH with registered offices in Grünwald, Germany on 11 September 2013 exceeded the thresholds of 3, 5, 10, 15, 20 and 25 percent and on that day stood at 25.01 percent of the voting rights (corresponding to 2,537,095 voting rights).

All of the voting rights of Ahorner Alpha Beteiligungs GmbH with registered offices in Grünwald, Germany are, pursuant to Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act, attributable to the following companies that it controls, each of which holds 3% or more of the voting rights in Bertrandt AG: Porsche Automobil Holding SE, Stuttgart; VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg; Porsche Holding Stuttgart GmbH, Stuttgart; Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart.

II. In a letter dated 11 September 2013, which we received on the same day, Ahorner Beta Beteiligungs GmbH with registered offices in Grünwald, Germany provided the following disclosure of voting rights pursuant to Section 21 (1) of the German Securities Trading Act:

The share of the voting rights in Bertrandt Aktiengesellschaft with registered offices in Ehningen, Germany held by Ahorner Beta Beteiligungs GmbH with registered offices in Grünwald, Germany on 11 September 2013 exceeded the thresholds of 3, 5, 10, 15, 20 and 25 percent and on that day stood at 25.01 percent of the voting rights (corresponding to 2,537,095 voting rights).

All of the voting rights of Ahorner Beta Beteiligungs GmbH with registered offices in Grünwald, Germany are, pursuant to Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act, attributable to the following companies that it controls, each of which holds 3% or more of the voting rights in Bertrandt AG: Ahorner Alpha Beteiligungs GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart; VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg; Porsche Holding Stuttgart GmbH, Stuttgart; Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart.

III. In a letter dated 11 September 2013, which we received on the same day, Louise Daxer-Piëch GmbH with registered offices in Salzburg, Austria provided the following disclosure of voting rights pursuant to Section 21 (1) of the German Securities Trading Act:

The share of the voting rights in Bertrandt Aktiengesellschaft with registered offices in Ehningen, Germany held by Louise Daxer-Piëch GmbH with registered offices in Salzburg, Austria on 11 September 2013 exceeded the thresholds of 3, 5, 10, 15, 20 and 25 percent and on that day stood at 25.01 percent of the voting rights (corresponding to 2,537,095 voting rights).

All of the voting rights of Louise Daxer-Piëch GmbH with registered offices in Salzburg, Austria are, pursuant to Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act, attributable to the following companies that it controls, each of which holds 3% or more of the voting rights in Bertrandt AG: Ahorner Beta Beteiligungs GmbH, Grünwald; Ahorner Alpha Beteiligungs GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart; VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg; Porsche Holding Stuttgart GmbH, Stuttgart; Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart.

IV. In a letter dated 11 September 2013, which we received on the same day, Ahorner Holding GmbH with registered offices in Salzburg, Austria provided the following disclosure of voting rights pursuant to Section 21 (1) of the German Securities Trading Act:

The share of the voting rights in Bertrandt Aktiengesellschaft with registered offices in Ehningen, Germany held by Ahorner Holding GmbH with registered offices in Salzburg, Austria on 11 September 2013 exceeded the thresholds of 3, 5, 10, 15, 20 and 25 percent and on that day stood at 25.01 percent of the voting rights (corresponding to 2,537,095 voting rights).

All of the voting rights of Ahorner Holding GmbH with registered offices in Salzburg, Austria are, pursuant to Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act, attributable to the following companies that it controls, each of which holds 3% or more of the voting rights in Bertrandt AG: Louise Daxer-Piëch GmbH, Salzburg; Ahorner Beta Beteiligungs GmbH, Grünwald; Ahorner Alpha Beteiligungs GmbH, Grünwald; Porsche Automobil Holding SE, Stuttgart; VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg; Porsche Holding Stuttgart GmbH, Stuttgart; Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart.

#### German Securities Trading Act-compliant disclosures after 30 September 2013

#### Disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act

In a letter dated 8 October 2013, which we received on the same day, Allianz Global Investors Europe GmbH with registered offices in Frankfurt am Main, Germany provided the following disclosure of voting rights pursuant to Section 21 (1) Sentence 1 of the German Securities Trading Act:

The share of the voting rights in Bertrandt Aktiengesellschaft with registered offices in Ehningen, Germany held by Allianz Global Investors Europe GmbH with registered offices in Frankfurt am Main, Germany on 3 October 2013 dropped below the threshold of 3 percent and on that day stood at 2.99 percent of the voting rights (corresponding to 302,779 of the total 10,143,240 voting rights).

Of these, 0.85 percent (corresponding to 86,222 of the total 10,143,240 voting rights) is attributable to Global Investors Europe GmbH with registered offices in Frankfurt am Main, Germany in accordance with Section 22 (1) Sentence 1 No. 6 of the German Securities Trading Act.

[47] Declaration of compliance with the Corporate Governance Code

The Management Board and Supervisory Board of Bertrandt AG have issued a declaration of compliance with the Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act and have made this available to shareholders on the internet at "http://www.bertrandt.com/en/investor-relations/corporate-governance.html".

[48] Material events occurring after balance sheet date

No other material events occurred after the end of the reporting period (1 October 2012 - 30 September 2013).

[49] Disclosure on the Company's corporate governance bodies Management Board

**Management Board**

**Dietmar Bichler**, Chairman of the Management Board

- President of the Board of Directors of Bertrandt France S.A., Bièvres
- Member of the Advisory Board of Kreissparkasse Böblingen, Böblingen
- Chairman of the Supervisory Board of b.invest AG, Ehningen
- Member of the Advisory Board of MAHLE GmbH, Stuttgart (from 24.10.2013)

**Hans-Gerd Claus**, Member of the Management Board

**Michael Lücke**, Member of the Management Board

- Member of the Board of Directors of Bertrandt France S.A., Bièvres
- Member of the Board of Directors of Bertrandt UK Ltd., Dunton
- Member of the Board of Directors of Bertrandt US Inc., Detroit

**Markus Ruf**, Member of the Management Board Finance

- Member of the Board of Directors of Bertrandt France S.A., Bièvres
- Supervisory Board of Bertrandt Engineering Shanghai Co., Ltd., Shanghai (until 08.05.2013)

The total remuneration for current and former members of the Management Board for the 2012/2013 financial year is EUR 6.698 million (previous year EUR 3.082 million) and includes a fixed amount, a performance-related component as well as, in the previous year, termination benefits. Of this total, remuneration of EUR 6.548 million (previous year EUR 3.082 million) pertains to current members of the Management Board and EUR 0.150 million (previous year EUR 0) to former members of the Management Board. The additions to post-retirement benefit provisions for members of the Management Board include service cost of EUR 0.064 million for the current year (previous year EUR 0.044 million). Furthermore, provisions amounting to EUR 1.048 million (previous year EUR 0.947 million) were set aside to cover post-retirement benefits payable to former members of the Management Board.

The holdings of Bertrandt shares of Management Board members during the 2012/2013 financial years are presented in the follow overview:

**Shares owned by members of the Management Board**

number	Balance at 30.09.2013		Balance at 30.09.2012	
	Shares	Shares	Shares	Shares
Dietmar Bichler	801,094		801,094	
Hans-Gerd Claus	0		n/a <sup>1</sup>	
Michael Lücke	0		n/a <sup>1</sup>	
Markus Ruf	0		n/a <sup>1</sup>	
<b>Total</b>	<b>801,094</b>		<b>801,094</b>	

Options are not disclosed here as there is currently no option programme.

<sup>1</sup> Member of the Management Board since 1 October 2012.

**Supervisory Board**

**Dr Klaus Bleyer**, Chairman of the Supervisory Board

- Chairman of the Supervisory Board of MAHLE GmbH, Stuttgart
- Chairman of the Supervisory Board of Ravensburger AG, Ravensburg (until 24.07.2013)
- Chairman of the Supervisory Board of Lindauer DORNIER GmbH, Lindau (Deputy Chairman until 14.05.2013, Chairman since 15.05.2013)
- Chairman of the University Council of the University of Ulm, Ulm
- Chairman of the Supervisory Board of Jost-Global GP, S.à.l., Luxemburg

**Maximilian Wöfle**, Deputy Chairman

- Chairman of the Advisory Committee of J. WIZEMANN GmbH & Co. KG, Stuttgart
- Chairman of the Advisory Committee of Heinrich von Wirth GmbH & Co., Stuttgart
- Member of the Board of Directors of Westiform Holding AG, Bürglen
- Member of the Advisory Committee of Kaiser-Brauerei W. Kumpf GmbH & Co. KG, Geislingen/Steige
- Deputy Chairman of the Advisory Committee of SÜDWESTBANK AG, Stuttgart
- Member of the Advisory Committee of PAUL LANGE & Co., Stuttgart
- Member of the Supervisory Board of Schwabenverlag AG, Ostfildern

**Horst Binnig**

- Member of the Management Board of KSPG AG, Neckarsulm
- Member of the Supervisory Board of Kolbenschmidt Pierburg Shanghai Nonferrous Components Co., Ltd., Shanghai
- Member of the Supervisory Board of Kolbenschmidt Shanghai Piston Co., Ltd., Shanghai
- Member of the Supervisory Board of KS Kolbenschmidt US, Inc., Marinette
- Member of the Supervisory Board of Shriram Pistons & Rings Ltd., New Delhi (until 30.10.2013)
- Member of the Supervisory Board of Kolbenschmidt de Mexico S. de R.L. de C.V., Celaya
- Chairman of the Supervisory Board of KS Aluminium-Technologie GmbH, Neckarsulm (Member since 06.11.2012, Chairman since 14.03.2013)
- Member of the Supervisory Board of KS Kolbenschmidt GmbH, Neckarsulm (from 06.11.2012)
- Member of the Supervisory Board of KS Gleitlager GmbH, St.-Leon-Rot (from 06.11.2012)
- Member of the Supervisory Board of KSLP (China) Co. Ltd., Kunshan (from 21.11.2012)
- Member of the Supervisory Board of Kolbenschmidt USA, Inc., Marinette
- Chairman of the Supervisory Board of Pierburg GmbH, Neuss (member from 11.03.2013, Chairman from 26.11.2013)
- Member of the Supervisory Board of Pierburg Gestión S.L., Abadiano, Spain (from 30.04.2013)
- Chairman of the Supervisory Board of Pierburg Pierburg S.A., Abadiano, Spain (from 30.04.2013)
- Chairman of the Supervisory Board of Pierburg Systems S.L., Amorebieta, Spain (from 30.04.2013)
- Member of the Supervisory Board of Pierburg US, LLC, Fountain Inn (since 30.04.2013)
- Member of the Supervisory Board of MS Motor Service Istanbul Dis Ticaret Ve Pazalama A.S., Istanbul (since 29.08.2013)
- Member of the Supervisory Board of Pierburg HUAYU Pump Technology Co. Ltd., Shanghai (since 28.06.2013)

**Prof. Dr-Ing. Wilfried Sihh**

- Professor of Operating Engineering and System Planning at the Institute of Management Science of the Technical University of Vienna, Vienna
- Managing Director of Fraunhofer Austria Research GmbH, Vienna
- Deputy Chairman of the Supervisory Board of WITTENSTEIN AG, Harthausen
- Member of the Board of Directors of Baumer Holding AG, Frauenfeld
- Member of the Board of Directors of Glutz AG, Soloturn
- Member of the Supervisory Board of MELECS AG, Vienna
- Member of the Advisory Committee of Herrmann Ultraschall GmbH & Co. KG, Karlsbad Ittersbach (since 01.01.2013)
- Member of the Advisory Committee of Karl Klink GmbH, Niefern-Öschelbronn (since 01.09.2013)

**Daniela Brei**, Staff representative

- Commercial clerk

**Astrid Fleischer**, Staff representative

- Technical draughtswoman

On the basis of the proposed dividend, the Supervisory Board will receive total remuneration of EUR 0.268 million for its activities in fiscal 2012/2013 (previous year EUR 0.253 million), comprising a fixed component of EUR 0.110 million (previous year EUR 0.110 million) and a variable component of EUR 0.158 million (previous year EUR 0.143 million).

The amounts payable breakdown by Supervisory Board member as follows:

**Supervisory Board compensation**

EUR	Fixed		Variable		Total
	2012/2013	2012/2013	2012/2013	2012/2013	
Dr Klaus Bleyer	38,500	49,219	49,219	87,719	
Maximilian Wölflle	22,000	29,531	29,531	51,531	
Horst Binnig	13,750	19,688	19,688	33,438	
Prof. Dr-Ing. Wilfried Sihh	13,750	19,688	19,688	33,438	
Daniela Brei	11,000	19,688	19,688	30,688	
Astrid Fleischer	11,000	19,688	19,688	30,688	
<b>Total</b>	<b>110,000</b>	<b>157,502</b>	<b>157,502</b>	<b>267,502</b>	

The employee representatives on the Supervisory Board receive the customary salaries as provided for in their employment contracts. Other than this, the members of the Supervisory Board did not receive any compensation or benefits in the 2012/2013 financial year for services provided in a personal capacity, in particular those involving consulting and brokerage services.

The shares issued by Bertrandt and held by members of the Supervisory Board break down as follows:

**Shares owned by members of the Supervisory Board**

number	Balance at 30.09.2013		Balance at 30.09.2012	
	Shares		Shares	
Dr Klaus Bleyer	0		0	
Maximilian Wölflle	0		0	
Horst Binnig	0		0	
Prof. Dr-Ing. Wilfried Sihh	0		0	
Daniela Brei	138		182	
Astrid Fleischer	76		70	
<b>Total</b>	<b>214</b>		<b>252</b>	

Options are not disclosed here as there is currently no option programme.

**[50] Shares owned by Bertrandt AG****Shares owned by Bertrandt AG**

%	Share in equity capital
<b>Germany</b>	
Bertrandt Ehningen GmbH, Ehningen <sup>1</sup>	100.00
Bertrandt Fahrerprobung Süd GmbH, Nufringen <sup>1</sup>	100.00
Bertrandt GmbH, Hamburg <sup>1</sup>	100.00
Bertrandt Ingenieurbüro GmbH, Gaimersheim <sup>1</sup>	100.00
Bertrandt Ingenieurbüro GmbH, Ginsheim-Gustavsburg <sup>1</sup>	100.00
Bertrandt Ingenieurbüro GmbH, Hamburg <sup>1</sup>	100.00
Bertrandt Ingenieurbüro GmbH, Köln <sup>1</sup>	100.00
Bertrandt Ingenieurbüro GmbH, München <sup>1</sup>	100.00
Bertrandt Ingenieurbüro GmbH, Neckarsulm <sup>1</sup>	100.00
Bertrandt Ingenieurbüro GmbH, Tappenbeck <sup>1</sup>	100.00
Bertrandt München GmbH, München	100.00
Bertrandt Projektgesellschaft mbH, Ehningen <sup>1</sup>	100.00
Bertrandt Services GmbH, Ehningen <sup>1</sup>	100.00
Bertrandt Tappenbeck GmbH, Tappenbeck	100.00
Bertrandt Technikum GmbH, Ehningen <sup>1</sup>	100.00
Bertrandt Automotive GmbH & Co. KG, Pullach i. Isartal	94.00
Bertrandt Entwicklungen AG & Co. OHG, Stuttgart	30.00
aucip. automotive cluster investment platform GmbH & Co. KG, Pullach i. Isartal	28.00
aucip. automotive cluster investment platform Beteiligungs GmbH, Pullach i. Isartal	28.00
<b>Non-Germany</b>	
Bertrandt Engineering Shanghai Co., Limited, Shanghai, China	100.00
Bertrandt France S.A., Bièvres, France	100.00
Bertrandt S.A.S., Bièvres, France	100.00
Bertrandt Otomotiv Mühendislik Hizmetleri Ticaret Limited Sirketi, Istanbul, Turkey	100.00
Bertrandt UK Limited, Dunton, United Kingdom	100.00
Bertrandt US Inc., Detroit, Michigan, United States	100.00

<sup>1</sup>In accordance with Section 264 (3) of the German Commercial Code, the annual financial statements as of 30 September 2013 have not been disclosed.

The breakdown of the voting rights is in accordance with the shareholder structure.

The shares in Stockholm-based Bertrandt Sweden AB were sold for EUR 0.087 million effective 3 September 2013. At the time of disposal, the receivables and other assets amounted to EUR 0.003 million, cash and cash equivalents to EUR 0.093 million and provisions as well as liabilities to EUR 0.006 million. The company was deconsolidated effective 3 September 2013 due to the loss of control. This deconsolidation impacted on net profit after income taxes in the amount of EUR -0.110 million; it involved primarily reclassification of exchange rate losses from other comprehensive income.

The net assets and results of operations of associates are as follows:

#### Net assets and results of associated companies

EUR million	30.09.2013	30.09.2012
Assets	9.977	10.387
Liabilities	9.772	9.726
Revenues	5.480	2.155
Net profit for the year	-0.451	0.007

The aucip. automotive cluster investment platform GmbH & Co. KG and aucip. automotive cluster investment platform Beteiligungs GmbH adopted the calendar year as their financial year, while Bertrandt Entwicklungen AG & Co. OHG has the same balance sheet date as the Bertrandt Group.

The supply/delivery and business relationships between Bertrandt AG and these companies were based on arm's length prices. There were no receivables against associated companies (previous year EUR 0 million). The revenues of fully consolidated Group companies with Bertrandt Entwicklungen AG & Co. OHG amounted to EUR 0.641 million during the period under report (previous year EUR 0.739 million).

The auditor's fees, which are expensed in accordance with Section 319 (1) of the German Commercial Code, break down as follows:

#### Auditor's fee

EUR million	2012/2013	2011/2012
Audit of financial statements	0.245	0.245
Other certification services	0	0.005
Tax consulting services	0.047	0.082
Other services	0.031	0.060
<b>Total</b>	<b>0.323</b>	<b>0.392</b>

[51] Auditor's fee

#### [52] Profit allocation proposal

In accordance with Section 58 (2) of the German Stock Corporation Act, the dividend distributed by Bertrandt AG is based on the unappropriated surplus recorded by Bertrandt AG in the financial statements prepared according to German commercial law for the year ending 30 September 2013.

The Management Board proposes using Bertrandt AG's unappropriated surplus of EUR 30,666,282.56 to pay a dividend of EUR 2.20 per dividend-entitled share and carrying forward the balance of EUR 8,351,154.56. In accordance with the German Stock Corporation Act, any treasury shares held by Bertrandt AG at the time the proposal is adopted are not entitled to a dividend. The amount applicable to such shares with no par value that are not entitled to any dividend is also carried forward.

#### [53] Dividend for the fiscal year 2011/2012

The Management Board's dividend proposal for the previous year of EUR 2.00 was approved at the Annual General Meeting.

#### [54] Day of release for publication

The Management Board of Bertrandt AG has submitted the consolidated financial statements to the Supervisory Board, which will make a decision concerning these on 9 December 2013.

Ehningen, 27 November 2013

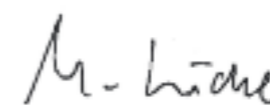
The Management Board



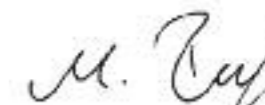
Dietmar Bichler  
Chairman



Hans-Gerd Claus  
Member of the Management Board



Michael Lücke  
Member of the Management Board



Markus Ruf  
Member of the Management Board  
Finance



### Auditor's Report

We have audited the consolidated financial statements prepared by Bertrandt Aktiengesellschaft, Ehningen – comprising the balance sheet, statement of comprehensive income, statement of equity movements, cash flow statement and notes – and the management report for the fiscal year from 1 October 2012 to 30 September 2013. The preparation of the consolidated financial statements and the Group management report in accordance with the International Financial Reporting Standards (IFRS), as they are to be applied in the EU, and the additional accounting provisions in accordance with Section 315a (1) HGB is the responsibility of the Company's Management Board. Our responsibility is to express an opinion on the consolidated financial statements and the Group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with Section 317 HGB and the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated annual financial statements in accordance with the applicable principles of proper accounting and in the Group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the Group annual financial statements and the Group management report are examined primarily on a test basis within the framework of the audit. The audit includes an assessment of the financial statements of the companies included in the Group, the definition of the scope of consolidation, the accounting and consolidation principles used and the significant estimates made by the Management Board as well as evaluating the overall presentation of the consolidated financial statements and the Group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the results of our audit, the consolidated financial statements comply with IFRS as they are to be applied in the EU, the supplementary provisions of German commercial law in accordance with Section 315a (1) HGB and in the light of these provisions give a true and fair view of the net assets, financial position and results of operations of the Group. The Group management report is consistent with the consolidated annual financial statements and on the whole provides a suitable understanding of the Group's position and suitably presents the risks to future development.

Stuttgart, 27 November 2013

PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

Udo Bäder  
Certified Public Auditor

ppa. Volker Engesser  
Certified Public Auditor

### RESPONSIBILITY STATEMENT (AFFIDAVIT)

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the condensed consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Ehningen, 27 November 2013

Bertrandt AG

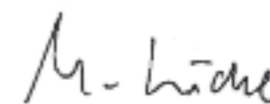
The Management Board



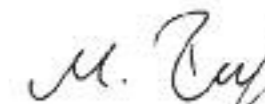
Dietmar Bichler  
Chairman



Hans-Gerd Claus  
Member of the Management Board



Michael Lücke  
Member of the Management Board



Markus Ruf  
Member of the Management Board  
Finance



- 128 GLOSSARY
- 130 LOCATIONS
- 134 FINANCIAL CALENDAR
- 134 CREDITS

**FURTHER  
INFORMATION**

## GLOSSARY

**Ad hoc bulletins:** The German Securities Trading Act obliges companies to issue ad hoc bulletins without delay on important news concerning the company that might have a considerable effect on its share. This is intended to rule out the possibility that share-relevant news is known only to insiders, who might exploit their advantage in terms of knowledge.

**AktG:** German Stock Corporation Act

**Arm's-length principle:** Internal sales are invoiced at normal market prices and as a matter of principle are thus in line with sales to third parties.

**Authorised capital:** Contingent resolution passed by the shareholders authorising the management board of a public company to increase the capital up to a certain amount and within a certain time-frame.

**Beta-Factor:** A measure of the relative risk of an individual investment compared with the market as a whole.

**BilMoG:** Act of the modernisation of accounting law.

**Borrowings:** Capital raised externally by taking on loans.

**Capital and reserves:** Funds made available to a company by its legal owners. Equals the company's assets net of all liabilities, provisions and deferred items.

**Capital gains tax:** Tax on investment income.

**Capital increase:** Issue of new shares on a cash or non-cash basis or by using the company's own funds.

**Cash and cash equivalents:** Cash at hand plus bank balances and cheques.

**Cash flow:** Cash flow represents the funds generated from own operating activity and shows the ability of a company to fund itself (net profit plus depreciation and transfer to long-term provisions).

**Cash-generating units:** The smallest identifiable group of assets that generates cash inflows and that are largely independent of the cash inflows from other assets.

**Convertible bonds:** Bonds that are issued by a public company entitling the creditor to subscribe to shares by converting the bonds.

**Corporate compliance:** This refers to a company's efforts to comply with statutes, guidelines and voluntary codes and entails, for example, the entrenchment of applicable laws in the company's corporate culture and day-to-day business practice.

**Corporate Governance:** This term describes the key legal requirements concerning the management and supervision of listed companies and comprises both domestic and international standards for responsible business management.

**DAX:** The DAX (German share index) encompasses Germany's 30 largest public companies that are stock-market listed.

**Deferred taxes:** Income tax arising in future periods as a result of temporary differences between the IFRS carrying values and the tax base.

**Derivatives:** Products that are derived from a base asset and whose price depends to a large extent on the price of the underlying financial instrument. They make it possible to control market price risks. Derivatives include the following types of product: forex forward transactions, swaps, options and option-like instruments (caps, floors etc.).

**Designated sponsors:** Banks or financial service providers that look after listed enterprises and guarantee ongoing trade in their shares.

**Discounted cash flow method:** A method of valuing a business based on capitalising future financial surpluses.

**Distributable profit:** The surplus of net profit or net loss plus profit or loss carry-forwards, less retained profit and minority interests.

**Dividend:** A distribution of a portion of a company's earnings to its shareholders.

**Earnings per share:** Derived by dividing the earnings for a period that are due to the shareholders by the average number of share outstanding during the period.

**Equity method:** Method of accounting for investments in associates in single and consolidated financial statements.

**Equity ratio:** Ratio of shareholders' equity to total capital.

**Fair Value:** In accordance with IFRS.

**Free cash flow:** Cashflow from operating activities and cashflow from investing activities.

**Free float:** Shares in a public company not held by major investors.

**GCGC:** The GCGC (German Corporate Governance Code) comprises material statutory provisions relating to the governance and monitoring of listed German companies. It contains acknowledged standards of responsible corporate governance acknowledged in Germany and abroad. In this way, the corporate governance and monitoring rules applicable in Germany are rendered transparent to investors.

**Goodwill:** Intangible asset. Corresponds to the future economic benefit of assets that cannot be individually identified or separately carried.

**Gross domestic product:** Income from the output of all production factors employed in a domestic market less depreciation/amortisation.

**Gross national product:** Sum of economic output that the inhabitants of a country generate in a given period.

**HGB:** German abbreviation for the Commercial Code.

**IAS:** The IAS (International Accounting Standards) are intended to ensure that accounting and reporting is comparable on an international level.

**IFRS:** IFRS (International Financial Reporting Standards) refer to the internationally accepted accounting standards since 2002. They therefore also comprise the applicable International Accounting Standards.

**Impairment test:** A method of testing the value of assets.

**Institutional investor:** Institutional investors may be insurance companies, pension funds, capital investment companies or also banks that regularly have investment requirement. Other investor groups comprise professional traders and private investors.

**ISIN:** The ISIN (International Security Identification Number) is a ten-digit number prefixed with a country code (DE = Germany, CH = Switzerland) and serves to make securities internationally identifiable.

**Issue price:** The price that investors must pay for new shares.

**Issued capital:** The share capital in a public company or company with limited liability that is to be recorded in the balance sheet.

**Market capitalisation:** Reflects the current stock-market value of the company. Derived by multiplying the number listed shares by the closing-day share price.

**Material expenses:** Sum of all the expenses incurred in the purchase of raw materials and supplies needed for the company's own processing, plus acquired services.

**Ordinary share:** Unrestricted shareholder right to participate in, vote at and receive information during the annual general meeting, as well as dividend entitlement, right to subscribe to capital increases and share in liquidation proceeds.

**Payout:** Dividends, bonuses, bonus shares as well as liquidation proceeds that are paid out to shareholders.

**Percentage-of-completion method:** Degree of completion, used to value unfinished work.

**Price-earnings ratio:** Ratio of the current share price to earnings per share.

**SDAX:** Defined index in the Prime Standard for smaller companies (small caps) of the traditional industries below the MDAX companies.

**Tax rate:** Ratio of actual income taxes to earnings before income taxes.

**Total assets/total equity and liabilities:** The sum of all assets or the sum of shareholders' equity and liabilities.

**VorstOG:** German abbreviation for Act on the Appropriateness of Management Board Compensation.

**WKN:** German abbreviation for Security Code Number.

**Working capital:** Current assets (trade receivables, future receivables from construction contracts, inventories and other current assets) less current liabilities (trade payables and other current liabilities not attributable to financing activity).

**WpHG:** German Securities Trading Act.

LOCATIONS

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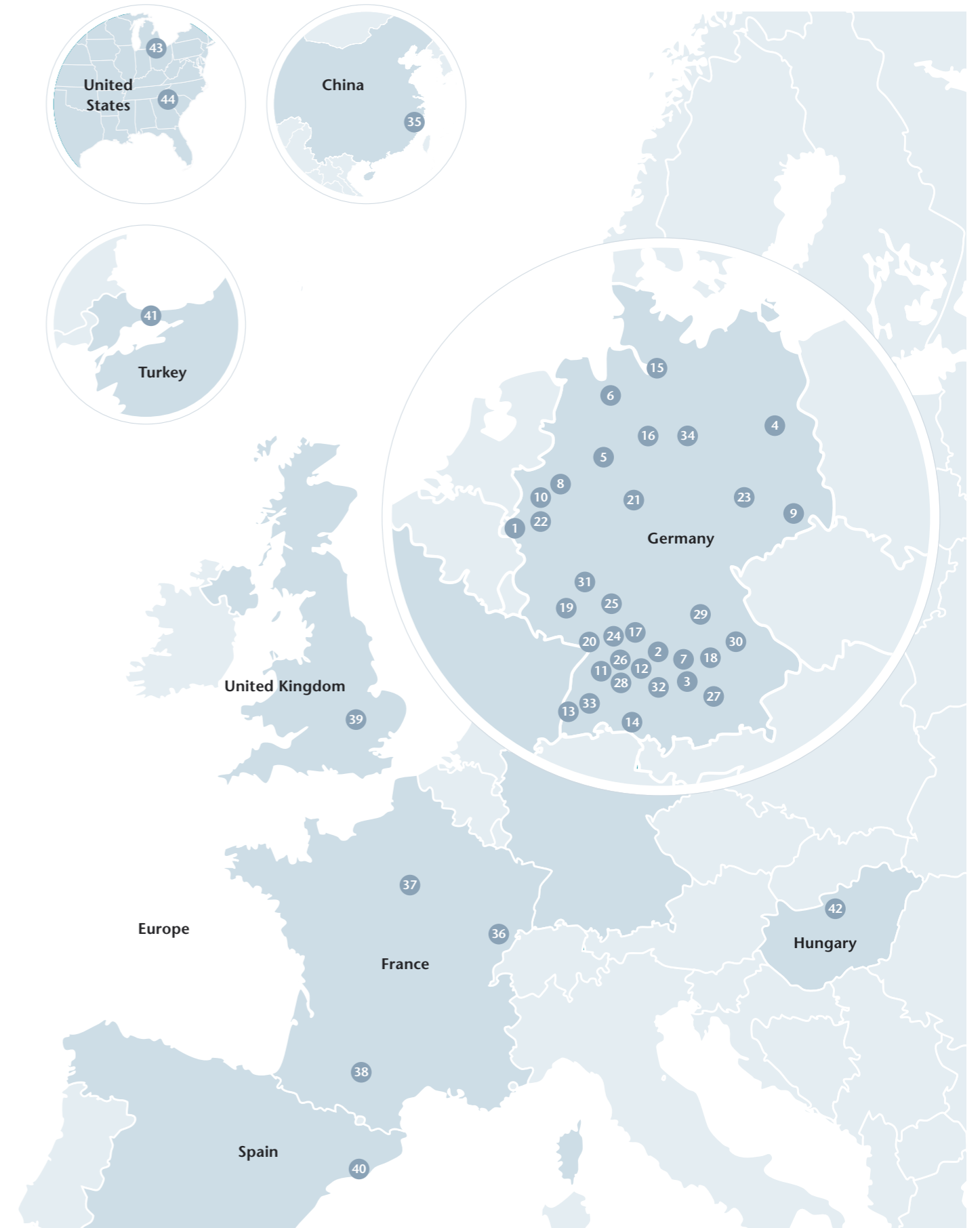
**Hungary**

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**United States**

- 43 Detroit, MI
- 44 Greenville, SC

Further informations see:



## LOCATIONS

## Bertrandt AG

## Ehningen

Bertrandt AG – Headquarter  
Birkensee 1  
D-71139 Ehningen  
Telephone +49 7034 656-0  
Telefax +49 7034 656-4100  
info@bertrandt.com

## Bertrandt Germany

## Aalen

Bertrandt Ing.-Büro GmbH  
Gartenstraße 1  
D-73430 Aalen  
Telephone +49 8458 3407-0  
info@bertrandt.com

## Augsburg

Bertrandt Ing.-Büro GmbH  
Sigma Technopark Augsburg  
Werner-von-Siemens-Str. 6  
D-86159 Augsburg  
Telephone +49 821 599 6056-0  
info@bertrandt.com

## Bremen

Bertrandt Ing.-Büro GmbH  
Cornelius-Edzard-Str. 25  
D-28199 Bremen  
Telephone +49 421 163359-0  
bremen@de.bertrandt.com

## Donauwörth

Bertrandt Ing.-Büro GmbH  
Dr.-Ludwig-Bölkow-Str. 1  
D-86609 Donauwörth  
Telephone +49 906 98004-15  
donauwoerth@de.bertrandt.com

## Ehningen

Bertrandt Projektgesellschaft mbH  
Birkensee 1  
D-71139 Ehningen  
Telephone +49 7034 656-0  
bpg@de.bertrandt.com

## Ehningen

Bertrandt Technikum GmbH  
Birkensee 1  
D-71139 Ehningen  
Telephone +49 7034 656-5000  
ehningen@de.bertrandt.com

## Friedrichshafen

Bertrandt Technikum GmbH  
Otto-Lilienthal-Str. 4  
D-88046 Friedrichshafen  
Telephone +49 7541 37479-0  
friedrichshafen@de.bertrandt.com

## Hamburg

Bertrandt Ing.-Büro GmbH  
Channel 9/ Blohmstr. 10  
D-21079 Hamburg  
Telephone +49 40 7975129-0  
hamburg@de.bertrandt.com

## Ingolstadt

Bertrandt Ing.-Büro GmbH  
Lilienthalstr. 50-52  
D-85080 Gaimersheim  
Telephone +49 8458 3407-0  
ingolstadt@de.bertrandt.com

## Kassel

Bertrandt Ing.-Büro GmbH  
Guntershäuser Str. 1  
D-34225 Kassel/Baunatal  
Telephone +49 561 8907821-0  
kassel@de.bertrandt.com

## Cologne

Bertrandt Ing.-Büro GmbH  
Oskar-Schindler-Str. 10  
D-50769 Köln  
Telephone +49 221 7022-0  
koeln@de.bertrandt.com

## Leipzig

Bertrandt Technikum GmbH  
Torgauer Str. 233  
D-04347 Leipzig  
Telephone +49 341 2532941-10  
info@bertrandt.com

## Ludwigsburg

Bertrandt Technikum GmbH  
Heckenwiesen 20  
D-71634 Ludwigsburg  
Telephone +49 7034 656-5000  
info@bertrandt.com

## Mannheim

Bertrandt Ing.-Büro GmbH  
John-Deere-Str. 81  
D-68163 Mannheim  
Telephone +49 621 81099-289  
info@bertrandt.com

## Mönsheim

Bertrandt Technikum GmbH  
Friedrichshof 10  
D-71297 Mönsheim  
Telephone +49 7034 656-5000  
info@bertrandt.com

## Munich

Bertrandt Ing.-Büro GmbH  
Hufelandstr. 26-28  
D-80939 München  
Telephone +49 89 316089-0  
muenchen@de.bertrandt.com

## Neckarsulm

Bertrandt Ing.-Büro GmbH  
Friedrich-Gauss-Str. 5  
D-74172 Neckarsulm  
Telephone +49 7132 386-0  
neckarsulm@de.bertrandt.com

## Nufringen

Bertrandt Fahrerprobung Süd GmbH  
Ferdinand-Porsche-Str. 12  
D-71154 Nufringen  
Telephone +49 7032 955309-0  
info@bertrandt.com

## Regensburg

Bertrandt Ing.-Büro GmbH  
Osterhofener Str. 12  
D-93055 Regensburg  
Telephone +49 84 583407-0  
regensburg@de.bertrandt.com

## Rüsselsheim

Bertrandt Ing.-Büro GmbH  
Im Weiherfeld 1  
D-65462 Ginsheim-Gustavsburg  
Telephone +49 6134 2566-0  
ruesselsheim@de.bertrandt.com

## Wolfsburg

Bertrandt Ing.-Büro GmbH  
Krümke 1  
D-38479 Tappenbeck  
Telephone +49 5366 9611-0  
wolfsburg@de.bertrandt.com

## Bertrandt China

## Shanghai

Bertrandt Engineering Shanghai Co.,  
Ltd. Rm. 21  
I Huadu Mansion  
828-838 Zhangyang Road  
CN-200122 Shanghai  
Telephone +49 5366 9611-0  
shanghai@cn.bertrandt.com

## Bertrandt France

## Montbéliard

Bertrandt S.A.S.  
10, rue Frédéric Japy  
Immeuble Le Quasar 2  
ZAC Val Parc  
F-25200 Montbéliard  
Telephone +33 3 819935-00  
sochiaux@fr.bertrandt.com

## Paris

Bertrandt S.A.S.  
Burospace, Bâtiment 10  
Route de Gisy, B.P. 35  
F-91572 Bièvres CEDEX  
Telephone +33 1 69351505  
paris@fr.bertrandt.com

## Toulouse

Bertrandt France S.A.  
17, Avenue Didier Daurat  
BP 10051 Immeuble SOCRATE  
F-31702 Toulouse  
Telephone +33 53 460-4523  
sochiaux@fr.bertrandt.com

## Bertrandt United Kingdom

## Dunton

Bertrandt UK Ltd.  
Unit 34 Hornsby Square  
Southfields Industrial Park  
GB-SS 15 6SD Basildon  
Telephone +44 1268 564 300  
dunton@uk.bertrandt.com

## Bertrandt Spain

## Barcelona

Bertrandt AG  
Poligono Industrial Can Comelles Sud  
c/Gresol, 2. Ap. Correos 183  
ES-08292 Esparraguera (Barcelona)  
Telephone +34 93 777 87-00  
barcelona@es.bertrandt.com

## Bertrandt Turkey

## Istanbul

Bertrandt Otomotiv Mühendislik  
Hiz. Tic. Ltd. Şti.  
Cumhuriyet Cad. 103, Kat 3  
TR-34360 Elmadağ (Istanbul)  
Telephone +49 7034 656-0  
istanbul@tr.bertrandt.com

## Bertrandt Hungary

## Budapest

Bertrandt Ingenieurbüro GmbH  
Magyarországi Fióktelep  
Hegedus Gyula utca 29/A.  
HU-1136 Budapest  
Telephone +49 7034 656-0  
info@bertrandt.com

## Bertrandt United States

## Detroit

Bertrandt US Inc.  
1775 W. Hamlin Road  
US-48309 Rochester Hills, MI  
Telephone +1 248 598 5100  
detroit@us.bertrandt.com

## Greenville

Bertrandt US Inc.  
3453 Pelham Rd, Suite 101  
US-29615 Greenville  
Telephone +1 864 214 8566  
greenville@us.bertrandt.com

## Bertrandt Services Germany

## Aachen

Bertrandt Services GmbH  
Philipsstr. 8  
D-52068 Aachen  
Telephone +49 241 539 2939  
aachen@bertrandt-services.com

## Berlin

Bertrandt Services GmbH  
Frankfurter Allee 2  
D-10247 Berlin  
Telephone +49 30 2936092-0  
berlin@bertrandt-services.com

## Bielefeld

Bertrandt Services GmbH  
Niederwall 47  
D-33602 Bielefeld  
Telephone +49 521 923970-0  
bielefeld@bertrandt-services.com

## Dortmund

Bertrandt Services GmbH  
Martin-Schmeißer-Weg 11  
D-44227 Dortmund  
Telephone +49 231 725198-0  
dortmund@bertrandt-services.com

## Dresden

Bertrandt Services GmbH  
Leipziger Straße 118  
D-01127 Dresden  
Telephone +49 351 8470726-10  
dresden@bertrandt-services.com

## Düsseldorf

Bertrandt Services GmbH  
Prinzenallee 9  
D-40549 Düsseldorf  
Telephone +49 211 5206577-0  
duesseldorf@bertrandt-services.com

## Esslingen

Bertrandt Services GmbH  
Alleenstraße 39  
D-73730 Esslingen am Neckar  
Telephone +49 711 351304-0  
esslingen@bertrandt-services.com

## Frankfurt

Bertrandt Services GmbH  
Im Weiherfeld 1  
D-65462 Ginsheim-Gustavsburg  
Telephone +49 6134 2566-700  
frankfurt@bertrandt-services.com

## Freiburg

Bertrandt Services GmbH  
Jechtinger Str. 11  
D-79111 Freiburg  
Telephone +49 761 888572-0  
freiburg@bertrandt-services.com

## Hamburg

Bertrandt Services GmbH  
Blohmstr. 10  
D-21079 Hamburg  
Telephone +49 40 7975129-2800  
hamburg@bertrandt-services.com

## Hannover

Bertrandt Services GmbH  
Vahrenwalderstr. 269 A  
D-30179 Hannover  
Telephone +49 511 9666 6  
hannover@bertrandt-services.com

## Kaiserslautern

Bertrandt Services GmbH  
Europaallee 7-9  
D-67657 Kaiserslautern  
Telephone +49 631 3105436-10  
kaiserslautern@bertrandt-services.com

## Karlsruhe

Bertrandt Services GmbH  
Zeppelinstr. 2  
D-76185 Karlsruhe  
Telephone +49 721 6273699-0  
karlsruhe@bertrandt-services.com

## Cologne

Bertrandt Services GmbH  
Oskar-Schindler-Str. 10  
D-50769 Köln  
Telephone +49 221 7022-490  
koeln@bertrandt-services.com

## Mannheim

Bertrandt Services GmbH  
Augustaanlage 18  
D-68165 Mannheim  
Telephone +49 621 432707-0  
mannheim@bertrandt-services.com

## Munich

Bertrandt Services GmbH  
Argelsrieder Feld 1a  
D-82234 Weßling/Oberpfaffenhofen  
Telephone +49 8153 88709-0  
muenchen@bertrandt-services.com

## Neckarsulm

Bertrandt Services GmbH  
Gottfried-Leibniz-Str. 10  
D-74172 Neckarsulm  
Telephone +49 7132 38168-0  
heilbronn@bertrandt-services.com

## Nuremberg

Bertrandt Services GmbH  
Pretzfelder Str. 13-15  
D-90425 Nürnberg  
Telephone +49 911 3506449-0  
nuernberg@bertrandt-services.com

## Stuttgart

Bertrandt Services GmbH  
Birkensee 1  
D-71139 Ehningen  
Telephone +49 7034 656-4600  
stuttgart@bertrandt-services.com

## Ulm

Bertrandt Services GmbH  
Edisonallee 7  
D-89231 Neu-Ulm  
Telephone +49 731 715783-00  
ulm@bertrandt-services.com

## Villingen-Schwenningen

Bertrandt Services GmbH  
Eckweg 1  
D-78048 Villingen-Schwenningen  
Telephone +49 7721 992 4890  
villingen-schwenningen@bertrandt-services.com

## FINANCIAL CALENDAR

**Annual report 2012/2013  
Annual press and  
analysts' conference**  
12 December 2013  
Stuttgart/Frankfurt

**Report on the 1<sup>st</sup> quarter 2013/2014**  
17 February 2014

**Annual General Meeting**  
19 February 2014  
10:30  
City Hall Sindelfingen

**Report on the 2<sup>nd</sup> quarter 2013/2014**  
14 May 2014

**9<sup>th</sup> Capital Market Day**  
14 May 2014  
Ehningen

**Report on the 3<sup>rd</sup> quarter 2013/2014**  
13 August 2014

**Annual report 2013/2014  
Annual press and  
analysts' conference**  
11 December 2014  
Stuttgart/Frankfurt

**Annual General Meeting**  
18 February 2015  
10:30  
City Hall Sindelfingen

## CREDITS

**Published and edited by**  
Bertrandt AG  
Birkensee 1, D-71139 Ehningen  
Telephone +49 7034 656-0  
Telefax +49 7034 656-4100  
www.bertrandt.com  
info@bertrandt.com

HRB 245259  
Amtsgericht Stuttgart

**Contact**  
Dr Markus Götzl  
Investor Relations  
Telephone +49 7034 656-4201  
Telefax +49 7034 656-4488  
markus.goetzl@de.bertrandt.com

Anja Schauser  
Corporate Communication  
Telephone +49 7034 656-4037  
Telefax +49 7034 656-4090  
anja.schauser@de.bertrandt.com

**Design, layout and production**  
SAHARA Werbeagentur, Stuttgart  
www.sahara.de

**Lithography and printing**  
Metzger Druck, Obrigheim

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Andreas Körner, Stuttgart  
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Bertrandt AG  
Birkensee 1, 71139 Ehningen  
Germany  
Telephone +49 7034 656-0  
Telefax +49 7034 656-4100  
[www.bertrandt.com](http://www.bertrandt.com)  
[info@bertrandt.com](mailto:info@bertrandt.com)